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News Summary

on week

) TREASURY BILL rate rose 0.6951 pc further to £5.7252 pc.) TIN rallied £10 to £1,423.5.

WALL STREETS index nded 2.99 off at 856.92, or 5.41 own on the week.

ONDON EQUITIES had a good eck, though the volume of usiness was only moderate. asser in the first two days, leadis the first two days, leading shares picked up strongly, he F.T. 30-share index yesterday ained 4.0 to make the three-day se 19.3 and the net gain on the eek 16.7 at 412.6. The index is oised to test the July 27 peak or the year of 413.2, having sen down to 389.5 since then. Markings averaged 11,400 sily, compared with 13,500 in the run-up to the index peak.

ENERAL

rippled -Army

te Army claimed in Belfast sterday to have eliminated e hard core of the IRA, Brig. arston Tickell said officially e number of IRA dead was 15, it the real figure was more tely to be between 20 and 30.

He said the IRA had not been

sert that, in fact, they had not or security reasons." Minutes ter, an Army patrol arrived. Apart from some sporadic ooting in Belfast and London- Page 13 erry, the province continued

latively quiet. ynch rebuked

tack on Irish Premier Lynch er his call for abolition of He said Mr. Lynch's short time อกระกาป titude to the situation had now en exposed as hypocritical

nch's remarks seemed to be 1,000 more Joseph Lucas workers

In London, the Lynch state-ent produced no public re-ition, although Ministers gener-ely regarded it as "unhelpful." ack Page

⊰yria tanks noving up

orthons near the frontier with activity in brdan following more fighting fersey. to the border for the third time Back Page as many days.

order post, without causing uch damage. Page 11

iriefly ...

thleties: Britain's David mkinswon the 400 metres to ve Britain its first gold medal Helsinki. Page 18

an was charged with causing at death of a girl, 16, whose ide budy was found in the garin of an empty house at Hull. oy aged 12 appeared at Camberell, London, juvenile court rused of the murder of an Ayear-old man. ile was manded in custody for a week. olice found a dinghy believed aned by two anglers missing in ie Thames Estuary off Leigh-on-

atin America's only surviving eart transplant patient, a man red 24. died in Valparaiso. wenty people were slightly inared when a hinge hall ceiling Il in at Eccles, near Manchester. Page 10

Mines are not permitted here.

F.T.INDUSTRIAL INDEX 380

until then governed by persistent small sellers. Stock shortage and marking-up by jobbers enhanced gains in the Jeaders.

Gilts move up

Markings averaged 11,400 silv. compared with 13,500 in the run-up to the index peak.

Ome big buyers

the upturn reflected a little ore buying by the institutions. In Wednesday, which had the great index rise for three onths—9.6—a few of the bigger lyers re-entered the market,

BUSINESS

New offer may come for BSA

NEW BID FOR BSA may be coming following the withdrawal of Dr. Daniel McDonald. Other parties "have certain proposals under consideration" which could lead to a new offer, said BSA's directors.

● 25M. OFFER by Town and City Properties in cash and stock for the issued capital of Sovereign result the IRA had not been referred with a capital D, but it dyndoubtedly suffered a major verse.

Elsewhere in the city, however, e IRA put some leaders on ow at a Press conference to one what is feat that in fact that had not

en eliminated. But the proedings came to an abrupt halt for action to reflate without riskedings came to an abrupt halt for action to reflate without risk-ien everyone was told to leave ing deterioration in its balance of payments, says Dr. Arthur Burns, U.S. Federal Board chairman, in a report to the Congress joint economic committee.

More motor Meanwhile, Ulster Premier suppliers on

en exposed as hypocritical SHORT-TIME in key motor composed in Dublin, reaction to Mr. workers, it is estimated, now that the of "that's all very well, are being put on a four-day week, bringing the group total to 3,700 on short time at various plants. But Lucas expects a return to normal working fairly quickly, and other component suppliers hope for improved orders soon.
Page 13

• 200 JOBS WILL BE LOST in a reorganisation of production and management by Hirst and Mallinson, Yorkshire textile group. The Cliffe End (woollen) mills at Longwood, Huddersfield, is to olumns of Syrian tanks and copy reinforcements last night ere reported to be taking up eithous near the frontier with ordan following more fighting

Meanwhile, Jordan claimed • UNION LEADERS of 6m. public-sector workers, from dust-men to dentists, laid preliminary plans in London to oppose Government discrimination against public-sector employees. Sug gestion for a "common claim" nude by Mr. Tom Jackson, Post Office Workers' Union general secretary, got little support. But there was backing for ideas in a TUC paper for more co-operation on low pay, cost-of-living threshold clauses, pension and sickness schemes, minimum pay

Back Page

 DOWN-GRADING of the uranium find of Queensland Mines at Nabarlek, Northern Territory, did little more than subdue sentiment in London's Australian mining share market Among the few shares affected Peko-Wallsend lost 20p at 390p and Pancontinental fell 10p to 50p. Dealings in Queensland

NEW BID FOR TRUMAN

Equities rise 16.7 Take-over Panel to probe buying of Watney shares

BY KENNETH GOODING

The City Takeover Panel last night began an investigation into the big buying of shares in Watney Mann which has added a new feature to the battle between Watney and Grand Metropolitan Hotels for control of Truman Hanbury Buxton, the brewers.

This followed an announcement from Watney that it planned to make its fourth bid for Truman—but only if the new (and as yet to be revealed) terms get the backing of the Truman Board.

The Truman directors were split over the recommendation of Watney's first offer and seem to be having another struggle about the latest one. They have been pondering on the new terms since 3 p.m. on Thursday and will not make a decision until Monday at the earliest. They have however, with-drawn their recommendation of the Grand Met. offer, the formal documents for which will go out this week-end.

Worried

The Watney shares, which had come up 9½p over the previous two days, gained another 3p to 132p bid at one point yesterday before Watney's bid intentions were made known. This took the steam out of the situation and by the close the shares were A spokesman for the Panel said: "We are beginning to get worried about the buying of Watney shares." The Panel is

should be declared as "associate" deals under the takeover code.

The Panel spokesman said there would be no question of asking the broker to reveal the identity of his client if the broker was certain the buying of Watney shares was for investment purposes only.

Watney has already said it knows of no reason for the share-price rise and that it has had no approaches. Yesterday the

company was more concerned about the time the Truman directors were taking to make up their minds on the new terms. The same directors reached unanimous agreement to back a previous Grand Met. bid in about two hours so it seems clear that the problem of the redundancies which would follow a merger with Watney—which previously split the Truman Board—has cropped up again.

Watney shares." The Panel is The Truman directors also to search out the broker made it clear they would like responsible and make sure he to see how the Watney share

knows whether or not the deals price settles once the stock market digests the news of another bid.

Any broker who deals in the shares of companies involved in a bid situation must declare them and this goes for "associate" companies as well—associates being any concern likely to get a financial or commercial benefit from the outcome of the bid.

Watney said the terms of its made for Truman since the auction started—would include a small increase in the nominal amount and coupon of the convertible stock previously offered. It has also provided an alternative to the International Dis-It has also provided an alterna-tive to the International Dis-tillers and Vintuers shares in the bid package to get over the capital gains tax impact on ac-cepting Truman shareholders.

Dimmed

Watney also reaffirmed that dilution to its present share-holders as a result of the revised offer would be "negligible." Without any hard terms to

work on Grand Met. could only wait and see yesterday. But it remained in the market, attempting to pick up the few Truman shares still coming on offer.

The market has long taken the view that which ever concern wins Truman will lose in the long run so, as Grand Met.'s chances of victory dimmed slightly yes-

terday, its shares jumped 8p to 189p. The Truman price went up

NATO pulls out regional **HO** from Malta

BY RICHARD JOHNS

Organisation announced last Russian forces there. night that it was pulling out its regional maritime headquarters from Malta, but the decision need The pull-out appears to have

been in response to the insis-tence of Mr. Dom Mintoff, Prime Minister of Malta, that the right to any military facilities on the island should be given to Britain and not to the NATO alliance as a whole. Mr. Mintoff's peremptory expulsion of Admiral Gino Birindelli, the NATO commander, in June after his Labour Party wan the election is believed to have been connected with the decision.

Main concern

However, despite withdrawal of the maritime headquarters, NATO members are still prepared to contribute towards aiding Malta in return for the use of military facilities by the Yesterday his aides discreetly British Services, according to suggested that there would be reliable sources. The main conno dramatic development over cern in NATO is not so much for the week-end. This was in continuous of the island as the postibility that the Soviet Union the past few days that the offer would be rejected outright.

night move in. Thinking in NATO circles is that as long as British forces are Duncan Watson, the British High

on the island there will be no There is, of course, a contradiction here, because Britain a note. maintains that its forces are on

not necessarily affect the British the island for NATO purposes military presence on the island. and that other NATO members should therefore pay a share of ing session of the sum which Mr. Minton is ment on Monday. demanding in return for their In practical terms "NATO's

> tions. A new home will have to be found in Italy, but the capital cost should not be great.
>
> Godfrey Grima writes from

> Valletta: In a surprising change of mood here, Mr. Mintoff now seems inclined towards negotiating with Britain over the con-tinued use of military facilities on the basis of the joint U.K.-NATO offer of £8.5m. in annual grant aid over the next 41 years.

Commissioner yesterday, but the envoy was called to the Foreign Ministry where he was handed I understand that Mr. Mintoff

will state his attitude to the pro-posals in his speech to the open-ing session of the new Parlia-O Details of the basic British-

NATO offer emerged in London yesterday. The U.K. and its Allies are jointly willing to pay £5m. much. It merely means the re-location of a small headquarters contributions have not been revealed) while Britain alone would also give £3.5m. a year
—in return for "satisfactory
arrangements." In addition, the other NATO Allies have expressed a readiness to discuss con-tributing to Malta's economic development.

[In London, it was understood that, if negotiations got under way, Sir Duncan Watson would be able to indicate the extent of the aid which the NATO allies would give. This undefined element in any final package largely accounts for the discrepancy between the £8.5m. figure and the very much larger ones, up to £15m, which have been reported this week.]

At the rate of £8.5m. a year,

Continued on Back Page

Cavenham alters Boyril bid terms

BY NICHOLAS LESLIE

IN NEW moves to win over Boyril shareholders, Cavenham has decided to underwrite for cash the share content of its offer and is forecasting a 30 to 40 per cent. jump in net attribut-40 per cent. jump in net attributable profits in the year to March. 1972, to between £1.3m. and £1.4m. If Cavenham succeeds in its battle against Rowntree Mackintosh to gain control of Boyril, it now appears highly unlikely that the Argentine interests of Boyril would be retained.

retained. The underwritten offer valued each Bowril share at 4604p, Mr. Jimmy Goldsmith, Cavenbam's Jimmy Goldsmith, Cavenham's chairman, said at a Press conference yesterday, while the share and loan stock terms were worth 483p a share. This was based on a value of £104 per cent. put on the 10 per cent. Partly Convertible Unsecured Stock by brokers Roger Mortimer and

Vicker da Costa.

Rowntree's terms are worth

146p a share and have the recommendation of the Bovril Board, despite the lower value, on the argument that the Rowntree securities offer a better long-term investment than do Cavenham's.

Mr. Goldsmith attacked the

Bovril Board's reasons for supporting Rowntree and pointed out that his profit forecast compared with a 7½ per cent. to 12 per cent. rise in pre-tax earnings projected by Rowntree which anyway was "mostly recovery, not growth." Cavenham's was a "better and more valuable offer," he said.

Comparing the rise in the Cavenham and Rowntree share prices since 1965, he maintained that Cavenham had appreciated at over twice the rate of Rowntree. He felt that the Boyril

Continued on Back Page

North Sea bids to be published By Adrian Hamilton

THE Government has now decided to open in public all the sealed bids for the 15 blocks Sea in an Alaska-style ceremony in the Department of Trade and

Industry next Friday afternoon. The auction, which has already aroused an unparalleled level of interest throughout the world exploration industry, forms part of a total offer of 436 blocks in the North Sea and off-shore U.K.

It is the first time that
off-shore concessions have been put up for tender in this way in Europe and, while introduced

only on an experimental basis, as many as 100 companies are expected to take part with offers totalling £100m. or more in value. Applications for both tender and non-bidding blocks are due at the Department on Friday morning and the Government's

original intention is thought to have been to open the sealed bids before a private audience of representatives of participating oil companies only. The final allocation of the 15 blocks, however, may not be made until some days later as

the Government has first to assure itself of the financial and technical ability of the successful applicant before making its Why prospectors have been

asked to bid, Page 12

are hoping for an all-out effort to retrieve the damage that has been done."

The strike has cost the group nearly £500,000 directly and has hald any most the group that the strike has cost the group nearly £500,000 directly and has

held up work on ships worth

£80m.£100m.
The GMWU members' settle-

ment was aproved overwhelming by some 2,000 to-day after having

been rejected by a narrow majority at a poorly attended meeting last Sunday. It gives an immediate increase of around 12

per cent. to bring their top rate up to £21.15 (only 25p short of what they were demanding)—

an increase of just over £2. There will be two further in-creases of £1 in January, 1972,

The strikers were told to-day

that the union's national execu-

tive had now decided that it was

and January, 1973.

pressure BY MICHAEL BLANDEN A HECTIC week in foreign exguilder, after going lower during

\$ ends week

still under

change markets ended yesterday with the dollar still under considerable pressure and central banks in many European centres operating in support of the U.S. currency

Ahead of the weck-end, uncertain conditions prevailed in roost centres, though later in the day business became quieter.

Swiss move

From Switzerland came confirmation of the moves agreed with the banks to control hot money flows. These are to come into effect on Monday, four days earlier than planned and are to include both 100 per cent minimum reserves on foreign funds mum reserves on foreign funds which have entered the country this month, unless re-invested abroad and an interest ban on new foreign accounts.

Bankers in Zurich, where the pressure has been particularly strong, were reported as esti-mating that the Swiss National Bank might have absorbed some \$2,000m, during the week of currency pressure, a figure which indicates the scale of the flows involved. The National Bank was continuing to support the dollar at Sfr.4.06 and in London yesterday the rate ended at this level after being as low as Sfr.4.04 or below.

From other centres came reports of substantial support being offered to the dollar and in London it was thought that the Bank of England had again been intervening fairly steadily in the market.
In Frankfurt, the dollar again

reached new lows. At the official mid-day fixing, the rate was set at Dm3.3830 to the dollar, a mark revaluation of almost 8.2 per cent. During the day the dollar reached a low of Dm3.3700, a D-mark revaluation of 8.6 per cent, but a times was as high as Dm3.3950, closing rather better

Man of the Week 24

the day, while it was on its floor against the French franc-with the Banque de France said to be intervening fairly heavily—and the lira and just below its floor against the yen. The pound remained hard

against its dollar ceiling at \$2.41%, while forward pounds were again strong, with the six months forwards at one stage going to a premium against the dollar.

The currency pressure was again felt in the Eurodollar market, where rates for day-today deposits at one stage were quoted around 22 per cent. before coming back later in the day.

The gold market, however, was fairly quiet after a nervous start and the metal ended at \$43.05 an ounce, a fall of 25c on the Other currency news, Page 18

Editorial comment Page 12

London dockers' leaders approve £3 deal

By Alex Hendry, Labour Reporter

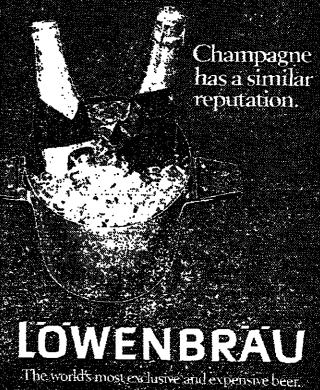
DOCK UNION leaders are recommending a new pay deal for 2,500 riverside workers in London that will add 5 per cent to their basic rate and give them bonus in-creases of up to 5 per cent.

The dockers' existing rate is £27.50 for a 40-hour week, and there are bonus payments, which vary from company to company, on top. The new deal is expected to increase earnings by about £3 a week. It will be backdated to on the day at around Dm3.3840. July 6, the anniversary of the In London, the dollar ended existing agreement, and can be little changed against the reviewed in February next year.

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ters12	BOND OFFER
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The classic drink comes in a dark green bottle with a foil top. It comes cold. It comes sparkling. And it comes expensive. Champagne



U.K. Importers: J.C. McLaughlin Ltd., 124-126 Denmark Hill, London S.E.S. Tel: 01-733 1161/8

Common Tyne pay policy urged BY MICHAEL HAND, LABOUR CORRESPONDENT

PLEAS that unions should adopt common wages strategy for shipyard workers on Tyneside received powerful support here to-day at the end of the first strike to close down the five Swan Hunter building yards since the consortium was formed

Mr. Andrew Cunningham, regional secretary of the strikers' union, the General and Municipal Workers, and a member of the Labour Party national ecutive declared:

"It is time the Confederation have reached a "delicate"
Shipbuilding and Engineering stage and some of the 3,850 executive declared: of Shipbuilding and Engineering Unions in this part of the

hammer out a wages policy in shipbuilding and ship repairing."

Wages policy

country really got to work to

Swan Hunter recently.

But Mr. Cunningham gave notice that if this was not achieved and there was any further "leapfrogging" on wages he would make sure his members' claims were presented without delay. The confederation's district trouble."
committee on Tyneside is in fact
At pre

due to discuss proposals for a co-ordinated wages policy next

boilermakers are said to be ready to impose work sanctions such as withdrawing co-operation on productivity measures. Their shop stewards decided to-day to ask Mr. Dan McGarvey, president Such a move would be a big tion, to intervene and carry on step towards eliminating the the talks at top level with senior sort of dispute over pay differ-management. While earlier entials between various groups negotiations have made some

of workers which has dogged progress it has not been enough in the last two years on its ship-building activities, said to-day building activities, said to-day that when the strikers and the motice that if this was not we want to get in before crisis achieved and there was any hits again. If we don't get a Mr. McGarvey said to-night:
"We want to get in before crisis
hits again. If we don't get a
settlement of the problem
obviously there will be trouble. The more quickly we get talking the quicker we will avoid

> At present, unions tend to guard jealously their individual autonomy on matters concerning the pay of their members. Swan Hunter still has on its hands an unresolved dispute concerning the boilermakers' pay differential over other groups. The 2,800 GMWU members

who to-day called off their two-week-old strike had sought pay parity with men on similar work in Swan Hunter's repair yards, of the Boilermakers Amalgama- and the final settlement came very close to meeting that demand. Sir John Hunter, chairman of

the group, which has lost flom.

time for them to accept the offer, but that it would be pay ing the £6 dispute benefit for the first week they were on strike and would probably do the same this week.

THE £ ABROAD

Aug. 13 Previous New York (Spot), S2, 4195, 4196 (S2, 4198, 4200)
Do. 11 months 0, 15-0, 30 prem 0, 10-0, 13 prem
Do. 15 months 0, 15-0, 30 prem 0, 08, 0, 04 dis
Do. (12 months 0, 35-0, 86 dis 1, 1, 75-1, 65 dis

HIEF PRICE CHANGES

rices in pour unless otherwise indicated) RISES

T.V 'A' 171 + 6 flied Broweries 131 + 6! flual Invest & Prop. 345 + 13 from n Brs & Albany 144 + 7 tyant-Holdings 55 + 5 profession 'A' 36 + 4 fectronic Rentals 85 + 4

Hammond (L.) 122 + 6 Hudson (Robert) ... 80 + 9 Jhasa-Richards Tiles 333 + 7 Kwik Save Discount 196 + 6 | Lankro Chemicais | 188 + 6 |
Lankro Chemicais	188 + 6
Landron & Midland	90 + 10
Mather & Platt	79 + 5
National & Grindlays	396 + 26
Norcros	179 + 5
Refuge 'B'	184 + 8
Scot. & New. Brew.	442 + 15
Ship. Indus. Holdings	255 + 11

Kanan Devan

 Moran Tea
 80 + 10

 Coronation
 900 + 15

 General Mining
 730 + 25

 Tara Exploration ... FALLS Bank of Ireland 360 Commercial Union ... Guest Keen Tube Invs.

Anglo-Ecuador 74 - 13 Shell Transport 404 - 7 Shell Transport 70 - 5 Berail Tin 200 - S 360 - 10 460 - 8 392 - 5 443 - 12

Botswana RST 250 - 20 Pancontmental Mag. 50 - 10 Peko-Wallsend 390 - 20 West Drie. 973 - 10 U.K. DAILY STOCK INDICES FINANCIAL TIMES Avg. 13 Avg. 12 Yr.2go Govl. Secs. 75.13 72.63 70.19 Fixed leterest 74.51 70.26 72.16

F.T.-ACTUARIES

Aug. 13 Aug. 12 Yr.age
Industrial Group ... 188.92 187.25
Div. yield pc ... 3.58 3.51 4.23
Div. yield pc ... 187.92 17.42 13.75
All Share ... 187.92 189.42 127.75
Consols yield pc ... 9.18 9.28 9.27

Technical rally

BY JUREK MARTIN

The market recovers its confidence

Monday and Tuesday the indices pany news, while signs of rewere slipping downwards in the unexpectedly good trade figures face of dollar uncertainties, an released on Thursday helped to uneasy Wall Street and the sustain the initial buoyancy. troubles in Ulster; but then

Top performing shares in four weeks to August 12 Banks Machine Tools

Aircraft and Components Contracting & Construction Discount Houses All-Share 1.92 The worst performers % fall Tobacco Entertainment and Catering 5.75 Office Equipment 7.10

Breweries

Wines and Spirits

FT Ind. Ord. Index

Beralt Tin

Bibby (J.)

Edger Invs.

Guest Keen

Hoover "A"

Mid-Eastern Oil

Prudential Ass.

Saunders Valve

Seafield Amal, Rbr.

Sterling Guarantee Tst.

Glaxo

ICI

Plessey

UDT

Unileyer

Constable Hart

Amal. Inv. and Prop.

Anglo-Ecuadorian Oil

the buyers came back, making Wednesday the best day for the FT Industrial Index in three months with a rise of 9.6 points, while the week as a whole was up 16.7 points to 412.6 against the short-term peak of 413.2 touched last month.

Lying behind the change of sentiment were probably the slightly calmer conditions in

MARKET HIGHLIGHTS OF THE WEEK

412.6

200

35

210

393

392

478

326

160

375

207

+16.7

+55

+111

-33

-13

+12

÷32

∔18

-14

+28

+10

+10

÷16

+22

+35

+35

+16

IT HAS been a week of con- foreign currency markets, and a jump before tax surpassed best covery on Wall Street and the

> At any rate, some uninspiring interim figures on Thursday from GKN, which is unwilling higher profits this year, failed to undermine the general optimism. And the encouraging trade news was just what was required to enable gilts to stage an improvement across the board on Wednesday and Thursday, though the volume of trading stayed rather low.

Unilever cheers the bulls

been a helpful background to then the bulls owe a vote of change, minus 12 and plus 26 per cent. in that order. So the latest figures were a crucial indicator of whether the first three months really meant that

413.2

345

95

315

706

35

210

396

424

480

330

54

154

180

168

63

325

205

305.3

193

331

17+

195

784

271

255

230

100

143

20

294

134

£98m. Given the key role played price increases in the project this momentum over the to commit itself to a forecast of year. Yet an earnings rise of around a fifth for the year is now within most analysts'

Disparity

So we are left with a prosgiven the scope for a more cost-conscious management to improve on last year's margins of under 5} per cent., pre-tax Yet it is worth noting that the If good company results have reaction in Amsterdam to this week's news was much more the market's strength lately, subdued than in London, exaggerating the difference in thanks to Unilever and its price performance over the past second-quarter results on few months. The flotation of Wednesday. Over the previous the guilder in May distorts the five quarters, the pre-tax trend comparison to a small extent, had read: minus 12, plus 13, no yet bearing in mind the level of the dollar premium and the part that has played in relative performances in the past, the differential is now very wide by historic standards with NV Unilever had turned the corner. on a prospective multiple of In the event, a 17 per cent, under 9 in Amsterdam.

(Prices in pence unless otherwise indicated)

Forecast higher div. and profits

Oil find in Oriente concessions

Profit fall: Int. div. passed

General market trend

Good half-year results

General market trend

General market trend

Bid from Sime Darby

Further good demand

Bid from Gallaher

Favourable Press comment

Disappointing interim figures

Withdrawal of Dr. McDonald's bid

Bid from T. Roberts (Westminster)

Revaluation of prop. & develots.

Before & after interim figures

Merger with BOA and Woodside

Chairman's encouraging statement

Good second-quarter results

More buying interest

trasts in the equity market: on stream of mostly cheerful com- hopes, leaving profits after six figures-with the growth conmonths of 1971 £16.6m up at centrated in NV rather than Ltd-has a warning message for J. Bibby and its disappointing interim figures this week. improvement to date, together Both groups are feeling the with a rising trend in edible oil squeeze on animal feeds in the costs, it may be unwise to U.K., and with the prospect of appreciable terminal costs on Bibby's feeds reorganisation, this has sent the Bibby fans back to their slide rules.

. .

Spotlight on motor distributors

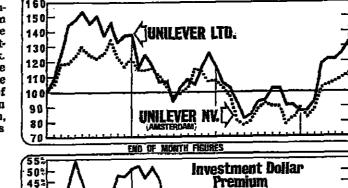
Since the Mini-Budget in July, pective p/e of perhaps 14 at sales reports from the motor 337p, eminently reasonable distribution trade have been full of cheer. Of course, the shares had already made up much ground from the beginning of the year on the back of some good company results. While the F.T. Actuaries motor and distribution index has risen some 48 per cent, in 1971, only two points of this has come since the Mini-Budget. One or two high spots of the sector include Adams and Gibbons and Bristol Street Group, both of which are standing at peaks more than double the 1971 low. A useful yardstick to profit-

ability in the sector came this week in a financial ratio table service by the Sewell Group. Over the past 12 months, average earnings per share have increased by over a third. This has been aided by a general improvement in the return on capital employed together with a swing away from equity funding to longer term loans.

Any investment conclusions drawn from these tables should treated carefully, for although both P. J. Evans and T. C. Harrison appear in the top three in terms of the return on capital employed league, over the last two years their share price performance has been uninspiring. However, Adams and Gibbons has been in the top 10 both years, as has Lex Service Group.

U.S. insurance moves into the black

The market did not know quite what to make of this week's half time figures from Commercial Union: from 478p on Monday the share price lurched to 456p on Tuesday and then fluctuated, standing at 460p last night. Certainly there were some disappointing features,



1969

with a big underwriting loss in at the end of 1969-70 will be Continental Europe, and little reduced by last year's losses of response so far in the U.K. to roughly £3.3m.: further unthe round of massive rises in motor insurance premiums. On the other hand, the U.S.-where CU earns nearly half its premiums-was at least up to ex- capitalised and up to its borrowpectations. Against an operating ing limits. Substantial new ratio of 104.5 per cent. of premiums in January-June 1970. the group almost managed to break even in the first half this time with a ratio of 100.4 per

1968

35%

302⊨

25.

The implications are encouraging for Royal Insurance and General Accident, which also derive about half of their fire and accident premiums from their U.S. business. A feature of the U.S. has been a much more than has been achieved in the U.K. Moreover, claims experience across the Atlantic has taken a significant turn for the better-though whether because of the car safety campaign or a drop in average mileage during the business recession it is hard

But there is probably rather less scope for improvement by In the event of a bid for a third Royal (reporting next week) and GA (with results due near the end of the month) than for CU. given that the 1970 operating ratios for the first two were better, at 101.1 and 96.6 per rights. But BSA is free at any cent. respectively. And GA, in particular, will need to show a big improvement in its U.K. motor account (where last year's underwriting loss was probably around £6.5m.) given an historic p/e of 30 at 189p.

BSA, and Herbert's share price

The withdrawal of Dr. Mc-Donald's partial bid did not, according to BSA, in any way threaten the group's continued existence. To summarise the position, a net worth of £22m

TV/Radio

quantified provisions will be required this year to cover reorganisation in the motor cycle division. The company is undercapital is required, variously estimated at around £5m.

1970

So it will take a determined gambler to be attracted by the current market capitalisation of around £3.4m., even after yes terday's news of another bid approach. The most curious feature, however, is the share price strength of Alfred Herbert, up 13 per cent. yesterday from Tuesday's level. Herbert is supersensitive rapid response of motor insur- to any hint of bad news: BSA ance profitability to rate rises holds 17 per cent of the equity and must now be regarded as a potential seller. Is the market thinking that this would make a strategic holding for a potential bidder for Herbert?

Restrictions

BSA's holding is in B Ordinary Shares, which have intriguing rights and restrictions. or more of BSA, Herbert has the option to require the B shares to pass into the name of an acceptable nominee, in which case they lose their voting time to sell its shares "subject to appropriate safeguards as to the amounts and manner of disposal": in that event they convert into Ordinaries with full voting powers.

However, BSA has made no plans about the possible disposal of its Herbert shares, and says it has received no outside approach from a wouldpurchaser. Moreover, Herbert's strength yesterday morning was achieved in very narrow markets

Onlooker

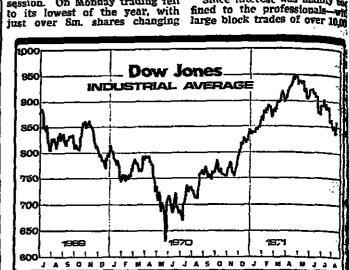
THIS WAS very much a week around, all of them of a technifor the professionals. With the nature. The most obvious exception of the battering that that the 47-point decline of the United States dollar was absorbing all over the world, there was perilously little for the Stock Market to get excited about indeed, as the week progressed, the Stock Market became somewhat curiously indifferent to the problems of the dollar. This This may be a temporary This somewhat its optimism of Wednesday

phenomenon, but it was very evident on Wednesday and Thursday. Nobody was suggesting that all the fears that Wall Street has for the economy and for the dollar had evaporated overnight: rather it was that for much of the week they were distinctly secondary in importance to the internal factors at work.

But if it was a technical week it was by no means entirely a dull one. It threatened to be extremely boring at the begioning of the week in the manner of many an uneventful summer session. On Monday trading fell to its lowest of the year, with just over Sm. shares changing

that the 47-point decline of previous 2] weeks had me that the market was deeply sold and that there were, the fore, bargains around. Su covering certainly played its si in increasing volume to or 11m. shares, hardly frenetic i at least mildly encouraging somewhat

definitely bolstered the next d when the Dow gained to points in its largest single a advance since the end November last year. Volume w up, too, to well over the respe ahle 15m. share mark. On Friday, however, in-ference returned as the technibounce of the previous two do was dellated. The Dow lost was deflated. The Dow lost 24 on volume that failed to excel 10m. shares. For the west therefore, the average gained, net 5.41 on the week to \$56.00 Since interest was mainly say and to the professionals.



hands, a level of activity that shares rising from a scanty 54,

few weeks has been downwards it did not have the energy to buck the trend. The Dow lost 7.96 points to 842.65. Clearly the pressure on the dollar was a

Tuesday was not dissimilar. There was a hit more activity (9.4m. shares) and a brief attempt at a rally around the 840 mark on the Dow which several chartists, with their elasticity of slide rule logic, said was a major testing point for the current decline. At the end of the day it was still unclear whether this level had been tested or not: the Dow had lost 3.06 on the session and was fractionally below the

magic number at 839.59.

On Wednesday, however, things began to look up a bit. Few people were brave enough to say that the rally, which saw the Dow gain 6.79 points, amounted to a successful testing of the \$40 level but there were a

means, incidentally, that a lot of people on Wall Street actually lose money by opening up for business.

The market simply drifted and since the basic trend in the last gained about 10 points in the control of the street of the more fashing able issues. IBM, for example gained about 10 points in the control of the street two days, though still hovers below the \$300 a share man Bausch and Lomb, the contact lense manufacturer, was also vogue again, as it has been f much of the year since it can out with its water-resistant of tact lens.

On the other side of the coin the worst reverse was income by Western Union. On Thur day, when everything est seemed to be going up, it sa the single most active stock, he ing 5 points to close at 38. The collapse was largely on to strength of an institutional port that pretty well dam Western Union from pillar t post (it estimated, for instant Western Union would I earn enough to cover dividend next year). The compa countered by saying that the one critical report stood out i contrast with the opinion most stock marker analysts, b number of other suggestions this did not help the shares

MINES IN THE NEWS

South African gold giant

BY KENNETH MARSTON

that when mining companies de- this. ade to cook up a merger scheme Mrica's Vaal Reefs and its gold the Western Reefs' take-over. mining neighbours in the The terms have yet to be Sierksdorp goldfield is no excep- decided, but the money to be face the burdle of the proposed non. Just the same, it makes raised will equal about \$1,10 rights issue. 1 lot of sense for the cast in- per Vaal Reefs share on the olved which apart from Vaal capital when increased by the icefs, includes Western Reefs, offer to Western Reefs' holders. vaal Reefs South, Southvaal and Western Holdings.

To start with let's take the atest plans for the new Vaal leefs South gold mine which till have a life of at least 25 mened up and will be subsesucntly mined by Vaal Reefs thich will receive 40 per cent. ! us profits in return. The remaining 60 per cent, will go to outhvaal. Meanwhile Vaal leefs will, of course, continue operate its own very successnl mine in the area.

Vaal Reefs South is expected

3 reach production by next anuary at a presently planned a 180,000 tons and, probably in 974, a new shaft will be put Histch (tolumble) own on the property by Vaal Ex-Lands Nigeria leefs which will provide a fur-Part of the extra tonnage will eme from the neighbouring eme from the neighbouring ldrs retoriuskraal ground which is Januar (1819) be purchased from Western Jamar (columbic) foldings for 1m. shares in outhvaal. A further 5m. Southaal are to be given to Vaal eefs in return for a reduction 1 Southvaal's lending obligaons; this will allow Southvaal) make an earlier start to pay-12 dividends.

Vestern Reefs

gal Reefs, which has a life of least 20 years at its own mine, take over Western Reefs .ving one share for every two Sousei Way eld in the latter. Profitable perations at Western Reefs are at expected to last beyond 180, but under the merger plan List. Tin of Nigoria (columbite)... ie mine's surface plant and the vo shafts near the boundary ith Vaal Reefs will be fully

:TS SAFE enough to assume utilised for much longer than calibre investment which would will have a total issued capital

separate.

Already regarded as a high-

Gersora

nemieH

Hongkong

Killinghall

Ruala Kampar

Pahang Pengkalen

Petaling

Southern Kinta

Tanjous
Toughab Harbour

Kadıma Syndicate

TIN OUTPUTS COMPARED

benefit considerably from a rise of 26m. shares. So, although selling on the part of entitled holders who are unwilling to

Southvaal

1970

193 7259 7372

-135 115)

42:

74

*Four weeks. † Figures do not include low-grade material. *Not yet available, f. Five weeks. Outputs are shown in long feets (2.240 lbn) except where the sum † denotes metric tons (2.240 lbn). • Current year output now includes that of Forum Extended (Nigeria).

From Southvaal's point of All the mining properties view the main advantages of mentioned adjoin cach other the scheme are financial. The and this rationalisation plan company is not having to put should bring useful savings in up any fresh money for its costs. It will, in effect, create share in the fruits of the proa major gold mining complex duction expansion envisaged for designed to last this century Vaal Reefs South and its loan ears. The property is being out and holders of Western commitments are reduced. On Reefs and Vaal Reefs will be the other hand, the company better off than they would be has to issue 6m, shares on inp the companies remain of the 8m. or so now in issue plus the 7.5m. options.

By the end of 1972, Southyaal

†1 223

11.215

*:00 12:00 1:203

135

. 191

257

345 315

1122

1378

217

7316 960

1324 (7)

310 (1)

139 /301

52: 41:

921 67.1

1804

1902

194 de

Nil (3)

-2.231 (10)

Total to date. Same period

-1 219 -42 -273 94

140.17

.315

2.373

178

1162 217 1440 1547 (20) (347) 278;

1295 1104 1340

-417

.0.7

11.534

In order to meet the increased in the gold price, Vaal Reefs' the company enjoys a special hey will use a pretty compli- spending at Vaal Reefs South, standing is further enhanced favourable tax rate on its ated recipe. And the plan an- Vaul Recis is to raise about by the latest scheme. The shares profits, holders should not nounced this week by South £20.4m. by a rights issue after should be well worth picking expect too much in the way of up if the price is dampened by dividends on this large capital in the early years, at least. A rise in the gold price would

make a big difference, of course, and the company will still be a good deal better off than before The shares, however, have been little moved this week at around 174p with the options (exercisable at 50 cents, or 29.17p, up to end-1972) standing at about 144n

Beralt setback Nobody expected the half-

year results of the leading wolfram producer, Beralt, to be very comforting in view of the weakness in the metal price and the recent announcement of lower production caused by labour and technical difficulties. But there has been a catching of breath in the market at the news that half-year net profits have more than halved to £248,128 and that there is to be no interim dividend. Notoriously unpredictable in

the past, the wolfram market last year looked to be settled for a while at a buoyant level and Beralt received an average of £27.83 per metric ton unit for its production of concentrates. But like so many other metals, wolfram has felt the draught of the U.S. economy and current prices are down in the region of £17.

It is a moot point as to

The price of tin is somewhat RADIO 2

7.30 News, Sport and Weather. 7.45 The Codebreakers.

*Indicates programme in black and white. BBC 1

12.25 p.m. Week-end Weather. 12.30 Grandstand: 12.35 Football preview: 12.50 International Rugby Union: New Zealand v. British Lions; 220, 2.50 Racing from Newbury. 2.35, 4.15, 5.5 International Ath-letics—European Champion-

ships from Helsinki; 3.0 mic. national Show Jumping from Hickstead; 3.30 Rugby League: Match of the Champions—St. Helens v. Leigh; 440 Results Service. 5.45 Fastnet Race 1971. 6.05 News. 6.15 Great Zoos of the World:

part 6, London.

6.45 Saturday Western: "Winchester 73" starring James

Stewart with Shelley Win-ters and Dan Duryea. 8.15 It's Lulu.

9.00 A Man Called Ironside. 9.50 News. 10.10 Match of the Day. 11.10 Parkinson.

All regions as BBC-1 except at the following times:

Scotland — *10.10-10.45 p.m. Sportsreel. 10.45-11.10 My World and Welcome To It. *11.57 Scottish News Headlines.

Northern Ireland - *5.33-5.45 p.m. Sports Results and News Summary from Northern Ireland. *11.55-12.15 a.m. Sports Final, followed by Northern Ireland News

BBC 2

2.00 p.m. Saturday Cinema: "My Teenage Daughter" star-ring Anna Neagle, Sylvia Syms, with Norman Wool-and, Wilfrid Hyde White and Kenneth Haigh.

RADIO 1 whether Beralt can look for much improvement in the current half-year and so prospects for a final dividend are none too bright. Wolfram market observers, however, are hoping for better times next year and so there could be recovery prospects later on in Beralt shares which have fallen to 200p from a year's high of 315p.

Time checks, up-to-the-minute traffic reports, and News summaries at 5.30 a.m., 6.00, 6.30, 7.00, 7.30, 8.00, 8.30, 9.20, 10.30, 1.30, 12.30 p.m., 1.30, 2.30, 6.30, 5.30, 6.30, 7.00, 12.30 p.m., 1.30, 2.30, 6.30, 6.30, 7.30, 10.30 p.m., 1.30, 12.30 p.m., 1.30, 2.30, 6.30, 6.30, 7.30, 10.30 p.m., 1.30, 2.30, 6.30, 6.30, 7.30, 10.30 p.m., 1.30, 2.30, 6.30, 6.30, 7.30, 10.30 p.m., 1.30, 2.30, 2.30, 6.30, 6.30, 7.30, 10.30 p.m., 1.30, 2.30, 2.30, 6.30, 7.30, 10.30 p.m., 1.30, 2.30, 2.30, 6.30, 6.30, 7.30, 10.30 p.m., 1.30, 2.30, 2.30, 6.30, 7.30, 10.30 p.m., 1.30, 2.30, 6.30, 6.30, 7.30, 10.30 p.m., 1.30, 2.30, 2.30, 6.30, 7.30, p.m., 1.30, 2.30, 2.30, 6.30, 7.30, p.m., 1.30, 2.3

The price of tin is somewhat in the doldrums at the moment, too. but thanks to increased production quite a few of the producers are doing quite nicely. Good profits have come along this week from Malayan and, especially, Southern Malayan. It is possible that the companies' 1970-71 total dividends might be raised slightly to 12p and 14p respectively.

RADIO 2 1.500m; VHF

News summaries at 5.30 a.m., 8.90, 6.24, 7.09, 8.00, 8.30, 9.30, 10.00, 11.00, 11 modules, 2.30, 8.20, 12.00, 12.00, 12.00, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00, 8.20, 8.20, 10.00, 11.00, 12.00, 12.00, 12.00, 10.00, 11.00, 12.00, 12.00, 12.00, 12.00, 12.00, 10.00, 11.00, 12.00, 1,500m; VHF

8.15 Cousin Bette.

9.00 Knokke 1971. 9.50 "Sir Walter Scott" starring Robert Urquhart as Sir Walter Scott.

10.35 Film Night 11.05 News On 2.

*11.10 International Rugby Special: British Isles v New Zealand. *11.40 Midnight Movie: "The Stranger" starring Edward G. Robinson.

LONDON

11.20 a.m. RAC Road Report. 11.25 Farmhouse Kitchen. 11.50 Thunderbirds. 12.45 p.m. News from FTN.

12.50 World Of Sport: 12.55 On The Ball; 1.20 They're Off, 1.30, 2.00, 2.30 and 3.00 Racing from Wolverhampton, 145, 215, and 2.45 Racing from Ripon; 3.10 International Sports Special: The Admira's Cup and European Games; 2.35 Results, Scores, News; 4.00 Wrestling; 4.55 Results Service.

5.05 Catweazle. 5.35 Albert and Victoria. 6.05 News from ITN.
6.15 No. That's Me Over Here.
6.45 The Des O'Connor Show.
7.45 Nearest And Dearest.

8.15 "A Woman Obsessed" starring Susan Hayward and Stephen Boyd with Theodore Bikel. 10.00 News from ITN. 10.15 The Guardians.

11.15 The Best of Aquarius. 11.45 Manhunt 12.45 a.m. News To Me. All ITV Regions as London except at the following times:—

12.15 p.m. All Our Yesterdays. 5.1 U.F.O. \$4.15 Albert And Victoria. 6.6 The Comedians. 7.15 The Des O'Conne Show. \$1.5 "Sweet Smell Of Success starting Burt Lancaster and Tony Curit 11.15 Marcus Welby, M.D. 12.15 a.8

ANGLIA

RADIO 3 194m, 464m; VHF RADIO 3 194m, 464m; VHF
206 a.m. News. 2.55 Aubade: German.
Shejime, Erland von Koch. Copland.
gramodhome records. 2.00 News. 2.05
Master Works: Brahms. Bruckmer. Brucen.
Ll.20 The String Quartet at its Greatest:
illustrated lecture. 12.30 p.m. Middsy
Coupert. part I: Weber. Morart. Rarbmaninov. 2.05 Aftermoon Sequence. 4.25
The Early Music Consort: concert of
Spanish music of the Middle Ages and
Recaissance. 5.05 The Week Abead. 5.30
Jazz Record recuests. 6.00 Copland and
Shostakovich chamber music. 6.59 Jerosalem Close-up: discussion. 2.30 The
Proms. part 1: Haydn, Mozart. 2.35 Law
in Action: Saleguarding the impocent. 2.55

ATV MIDLANDS

12.10 p.m. Tomorrow's Horoscope. 12.15
Joe 80, 5.18 Lost in Space. 6.15 The Odd
Comple. % 55 Saturday Feature Film: "Up
From The Beach." Starring Cliff Robertson and Red Buttons. 2.25 The Smith
Pamily. 4.09 The Des O'Connor Show.
"11.15 Whiplash." 12.45 Personally Speaking: Andrew Cruickshank.

BORDER

p.m. All Our Yesterdays, 5.10 on The Buses. 5.35 The Smith Family. 6.15 Borders Sports Results. 6.20 Feature Film: "The Annel Wore Red" starting Ava Gardner, Dirk Bogarde and Joseph Cotten. 2.00 Des O'Connor Show. 9.00 The Gardlans. 10.15 I Spy. Il.15 The Pursuers.

CHANNEL 5.10 p.m. The Man from U.N.C.L.E. 6.15 On the Buses 6.66 Week-end weather. 6.47 Saingrap film: "Simbad the Sailor." 9.00 Des O'Comnor Show. 11.15 Strange

GRAMPIAN 12.30 p.m. The Adventures of Twizzle.
5.10 UFO. 6.15 Whittaker's World of
Music. 7.08 Saturday film; "Knights of
the Round Table" starring Robert Taylor.
9.00 Des O'Connor Show. 11.15 Seaway.

GRANADA

21.55 a.m. Stingray, 12.28 Spiderman, 5.10 UFO, 6.15 The Bugs Bunny Show. 6.38 The Sky's the Limit, 7.00 Hogan's Heroes, 7.30 Des O'Connor Show, 8.25 From a Bird's Eye View, 9.00 Hawaii Five-O, 11.15 The Mod Squad.

HTV 12.10 p.m. Bush Boy. 12.40 To-morrow's Horoscope. 5.95 The Finantones. 5.15 Saturday Chiema: "Raising The Wind" stairing James Robertson Justice, Leslie Phillips. Sid James and Liz Fraser. 8.00 Des O'Comor Show. 9.00 Department S. 11.15 Cinema.

SCOTTISH 12.15 p.m. Phoenir Five. \$.16 Cowboy in Africa. 6.15 The Smith Family. 6.05 Saturday Action Movie: "Underwater" starring Jone Russell, Gilbert Roland and Richard Egan. 8.30 On the Buses. 9.00 Des O'Connor Show 18.15 The Comedisms. 10.05 Match Report. 11.00 The Guardians, 12.00 The Swingles Sung. 12.30 a.m. Late Call.

SOUTHERN 12.12 p.m. All our Yesterdays. S.In The Man from U.N.C.L.E. 6.15 The Golden Shot. 7.25 Dector at Large. 7.35 Jokess Wild. 8.05 Des O'Connor Show. 8.85 Saturday Film (Part I): The Treasure

Zou Sport on Two: 282, 225, 255, 325 Alkestis: Opera in one act. 10.30 Weber Racing from Newbury: 210, 315, 4.43 Golf: Plecadilly Medal Tournament: 220, 315, 4.43 Bavels: National Championships: 210, 315, 4.48 International Motor Cycling: Uister Grand Prix: 215, 315, 4.48 International Motor Cycling: Uister Grand Prix: 215, 315, 4.40 Athletics: European Athletic Championships: 235, 3.45, 4.65 Association Football: 300 Sports Report. 6.35 Listen to the Band. 6.30 Take Your Partners. 7.22 Sports Desk. 7.32 Country Merts Folk. 5.55 The Proms: part 2. Vienness Night. 10.12 Saturday Night with Keth Stues. 12.00 Midnight Newsfoom. 12.05 a.m. News 3.00 News. 9.05 Samrday Briefling: the pollical scene. 9.05 From our court correspondent. 9.30 The Weekly RA THO 3 194m, 464m; VHF World. 9.55 Taking Pollics. 10.15 Daily RADIO 4

330m; VHF

6.25 a.m. News Summary. 6.27 Farming
Today. 6.45 Outlook. 6.50 Regional news
and weather. 7.00 News. 7.10 Do your
farm. 7.69 Today's Papers. 7.45 Outlook.
7.53 Regional news and weather. 8.00
Today: magazine. The News. 8.05 Today's
Papers followed by more of Today. 8.59
Weather. 9.00 News. 9.05 Saurday Briefing: the political scene. 9.05 Prom our
own currespondent. 9.30 The Weekly
World. 9.45 Talking Pollines. 10.15 Daily
Service. 19.00 Study on 4. 10.00-12.06 p.m.
Ou VHF Open University. 12.00 Sports
Parado. 12.25 p.m. Forces' Chance. 12.55
Weather and programme news. 1.00 Ono
O'clock News. 1.15 Does the Team Think:
1.45 Afternoon Theatre. 3.00 Weekend
Woman's Hour. 9.00 Film Time. 4.30
Pick of the week. 5.25 The Twelve
Maidens. 5.55 Weather and programme
news. 6.00 Siz O'clock news. 6.15 Lotter
from America. 6.30 Sports Session. 7.00
Desert Island Disca. 7.30 now Hudd's Vistage Music-Hall. 8.30 Saturday Night
Theatre. 9.50 Weather 10.00 Ten O'clock
News. 10.10 My Kind of Music: Charlle
Carroli with records. 18.50 Lighten our
Darkness. 11.05 Lain News.

of San Teresa'' starring Eddio Co-stantine, Marius Goring and Davi Addams, 1015 The Saturday Film (Pot 2). 10.58 Southern News. 11.00 The Gpardians.

TYNE TEES 1 I INC. 1 C.C.)

"11.30 a.m. All Our Yesterdays. 128
Cartoon Carnival. 12.15 p.m. H. B.
Puinstud. 5.05 Bonanza. 6.15 Saranta'
Comedy Film: "Five Golden Hous"
starting Ernie Kovaes and Cyd Charlest
8.00 Des O'Cannor Show. 9.00 IM
Guardians. 10.15 The Trouble with 70
Lillan. 10.45 Marcus Weiby M.D.

ULSTER ULS LEK
12.15 p.m. Woobinds. 5.95 The Greatest
Show on Earth. 6.15 Saturday Picture.
"Beneath The 12 Mile Reci" starbst
Robert Wagner. Terry Moore and Gibbet
Roland. 8.00 Hawaii Five-O. "8.55 Unse.
Sporus Results. 9.00 Des O'Commor Shos.
18.15 The Commedians. 19.45 Marcsi
Welby, M.D.

WESTWARD Mr. Piper. S.10 The Man From U.N.C.LS. &15 On the Buses. &.45 Saturday Fibr. Sinbad the Sallor," starring Douglas Fairbanks Jnr., Maureen O'Hara & Anthony Quian. 4.00 Des O'Comor Short Life.

for Life.

YORKSHIRE

11.50 a.m. All Our Yesterdays. 12.56
Cartoon Time. 12.15 p.m. H. R. Pulmand.
5.05 Gunstnoke. 6.15 Cartoon Home. 6.35
Saturday Film Connector Home and
Away" starring Jack Warner and
Away" starring Jack Warner and
Knihleen Harrison. 8.00 Des 0'Connects
Show. *2.00 Division 4. 10.20 The Trouble
With You Lilian. 10.50 The Guardians.

TV Top 20 Week ending August 8

1 Coronation Street (Wednesday) ... Gran. 6.3 Coronation Street (Monday) Gran. 6.10 Public Eye Thms. 5.95 3 Public Eye 4 Never Mind the Quality, Feel the wigth Thms. 5.85 5 Opportunity Knocks Thms. 5.75 Edward Woodward Hour Thms. 5.76 7 News at Ten (Monday) 8 Alexander the ITN 5.60 Greatest ATV 5.55
The Sky's the Yorks, 5.55

Home Viewing

The SRY'S the Limit Works 5.55

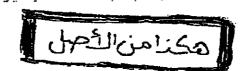
10 News at Ten (Thursday) ... ITN 5.45

11 Apollo-15 Splash-down (9.30 p.m. Saturday) 12 The World of BBC 5.40

Whicker Yorks 5.55 You're Only You're Only Young Twice ... ATV 5.25 Young Twice ... ATV 5.25 The Sinners Gran. 5.5.
15 Up Pompeii ... BBC 5.6. 16 Kate Yorks. 439

(Friday) BBC 4.85 It's a Knock-out BBC 4.85 19 The Des O'Connor (Friday) ITN 4.70 Figures compiled by Audits of Great Britain for the Joint. Industry Committee for Tele-

vision Advertising Research.



STANLEY GUYER AND WILFRID PICKARD

little wonder that the cash-1-carry principle of wholesalis catching on at a

Direct investment in this sidly expanding area of disjution is, however, limited. rdin and Peacock is the only rketable security wholly nough indirectly Wheatsheaf AB Foods provide an eresting way in.

Nurdin and Peacock came to market as recently as May profits, before tax, up from 36,000 to £817,000 and the cash-and-carry warehouses its sales by 17 per cent. over cent. yield nearly twofold. At I can hardly have failed to those of a year ago. While 59\(\frac{1}{2}\)p the p/e is 16.8.

THE sharply rising costs get its fair share of the latest distribution to any large mber of small retail outlets it much of this must be accounted expansion of the trade. Its sales for by higher prices it probably were in fact 29 per cent, up on represents a volume increase THE GROWTH in U.K. holiday were in fact 29 per cent. up on represents a volume increase THE GROWTH in U.K. holiday the previous year in the first and the Board is now more camps has been mainly in selffew months of 1971. Like most sanguine about margins. Its catering villages and has been reworthy rate. A recent others in cash-and-carry it is potential-including a link the business increasing the unit size of its with the French Carrefour Hedderwick. Borthwick picks igests that it is now a £530m, outlets as well as extending the Super-Marché retail group—ual market and that it grew area of coverage. This should rather than its record puts it tyear by 28 per cent. help to keep profit margins firmly in the growth investment

the stock market where the yield at 146p. group's investment rating is a high 23.4 p/e and 2.2 dividend 20 per cent. of its turnover in

Wheatsheaf Distribution and Trading operates a more last year. This proportion is balanced policy, which, to use too small to rate the shares as its own phrase, backs both ends a c and c investment, but big of the retail spectrum, from enough to give a useful fillip to is, since when it has pushed the small retailers served by profits that have been rising at cash-and-carry through to the just over £2m. a year since larger supermarkets. In the 1967 and last year amounted to 36,000 to £817,000 and the larger supermarkets. In the 1901 and 1901 are this company had increased share and covers the 3.1 per vertible 1986. Both are now

moving in the right direction. category with a rating of a SECURITIES publishes its None of this has been lost on 21.8 p/e and a 2.7 per cent.

WARNERS.

premium.

WOOLWORTH.

sions this will lead to a reassess

ment of the group's growth

other property companies.

which Sandelson and Co.

For investors who are inter-

ested in investment trust con-

vertibles Laws and Co. recom-

mend the new issues of THROG-

MORTON TRUST 8½ per cent. Convertible Unsecured 1988/92

free of stamp duty and both are

selling at around 10 per cent.

Recommendations to sell come

from Hoblyn Dix Maurice and

Anderson for SEARS HOLD-INGS "A" after the big rise in

price this year and from Charl-

ton, Stott, Dimmock of Man-

chester for the sale of F. W.

A major period of diversifica-

tion has begun for GOLDEN EGG according to Manchester

broker Halliday, Simpson. Acquisition of United Cattle

Products has improved its assets

and area spread. Expansion will

be in the hotels, restaurants and

inns. The bid discussions with

Allied Vintners Investments

could make it possible for GE

"to enter the main catering

Associated British Foods has icerned with cash-and-carry yield at 175p, but justifiably so. wholesale grocery. It opened seven new cash-and-carry depots

4n improved rating

demand for engineering cent with a p/e of 10.2. res, on a selective basis. ce early July the sub-sector : risen from 29th to 22nd ggards table.

ent upturn in production, factory. ! judging from the success of

shing end of steel, with the Ford strike and problems within peak of 114p.

EN IN the unsettled markets aim of widening margins. The the gas appliance industry, Cont have developed in the past shares have a growth appear- centric more than maintained ks there has been an improv- ance at 41p yielding 5.5 per profits in the first half of this

Last year saw the maiden results from the new Clarke Chapman-John Thompson group. ce in the Leaders and In the event £2.96m. pre-tax profits were pretty much in line defore there is an upsurge in with the joint performance in incering shares on an indus- 1969. Given the expense and wide front there will have dislocation of reorganisation be more confirmation of the this performance seems satis-

diversification programme so take form there will be scope due for an improved rating from its power plant and pipeore long. Against a forecast works division CC-JT should be 1,000 for 1970-71 were some year and there could be useful per cent, up on the previous orders to come from the British Steel Corporation's £258m. Juring the past three years capital expenditure programme.

year. The acquisition of Delta Controls adds to the already promising situation with the shares at 52p on a p/e of 13.4.

IN an active market for carpet As the new group begins to shares recently, Bond Worth league." Holdings has received less than Wellman Engineering could for widening margins. Apart its fair attention. After last year's losses there was a sharp turnround in the first half with £625,000 pre-tax, profits of operating near full capacity this pre-tax profits at £202,000 after exceptional charges of over £250,000. With the earlier problems in the background, liquidity looks less crucial. And llman has switched away The shares could move up well the large overdraft will give n its traditional production over the next 12 months from profits some gearing. At 321p integrated steel plant. Its the current 73p at which the the shares yield a minimum of duct mix has now been p/e is 9.8. Yield is 6.9 per cent. 3.1 per cent., with plenty of cad to other industries at the _____ Despite the dislocation of the _____ scope to rise nearer to the 1968

LANTATION SHARES

Sime Darby puts the cat smong the pigeons

/ JAY PALMER

ber sector. With the passing KLK into Eastern control ntation company of any size actous agency houses, and in of faith in plantations. lition the group has an attracand expanding pain oil

in these circumstances, it perhaps not all that surpristhat the group has at last tacted a bidder. Up from a 1 low of 30p to 40p on day, the shares bounded ly to 51p on Tuesday afterin, and this was undoubtedly ponsible for the premature incomplete announcement Sime Darby's £14.3m. offer

er that evening. This put a value of 55p on ifield's shares made up of tity, loan stock and warrants. , hough this valued Scafield's ates at about £220 an acre I took the shares out on a toric exit p/e of about 11, offer was nevertheless imdiately rejected on the ands that it was "basically conceived, inadequate in and unsatisfactory in

The following day, Seafield's ites rose to 63p, and Sime rby released the full terms of offer. For every four Sead, Sime Darby offered one linary share after the comserip issue (valued at about i) and 145p nominal of 10 per it. Unsecured Loan Stock 8 with warrants.

fifty warrants would be ached to every £100 nominal loan stock, each one entitling holder to subscribe to one dinary Sime at 75p ex-scrip (ween 1972.77.

The market's immediate imession was that the offer was 7th more than the stated 55p icafield share. At the moment afield's shares are currently nding at about 61p.

In addition to having such au mediate effect on Scaffeld's are price, the offer also sucided in causing a general /aluation of the rubber/palm sector, With-at least-one nor group openly willing to y £220 an acre, many similar mpanies in the market rose in

ITE RIGHTLY Scaffeld sympathy. Over the week, the for 1970-71. Pessimistically algamated has always been sector as a whole leapt ahead assuming another high tax arded as one of the more by some 15 per cent to leave it charge, this would result in active bid situations in the nearly 35 per cent, up on the carnings of about 3p a share year (45 per cent. above the on the capital increased by the KLK into Eastern control 1971 low) and put it within the pending scrip issue. At 75p group became the only pure top 10 performing sectors this ex-scrip (90p cum), this leaves year. It seems that Sime Darby's the shares on a 25 p/e. to independent of the various move has been taken as an act

Dividends

The trouble is that with the sector's historic yield already down to what looks close to an all-time low of 73 per cent. and the distinct prospect of many companies having to cut their dividends on the lower 1970-71 profits, it is difficult to see these price levels being maintained for any length of time. In these circumstances private share-holders should at least consider taking some profits now while the boom lasts.

Given that a historic p/e of 11 (or perhaps a prospective 10) or £220 an acre is by any standards a high price to pay for a their income increase at least plantation company, Sime Darby undoubtedly sees some special benefits in the deal. While Seafield certainly deserves some lent Sime package would pay sort of premium for being the 17p until the loan stock is last of the independents, having a good record and consisting of about 45 per cent. (in acreage) palm oil-of which about a quarter has yet to reach its prime-all this alone is not enough to warrant the price offered.

One of Scaffeld's main attractions-to Sime Darby at any rate - is its tax structure. Such are the workings of the one-tier Malaysian tax structure that the dividends are paid net of tax with no further liability. This means that although the corporation tax rate is higher (for exceptional reasons Sime Darby was taxed at 50 per cent. last year), the acquisition of Scaffeld-assuming a successful transfer of domicile-would increase the enlarged group's cash

Finally, the commercial rationale of the bid is that Sime would be able to supply many of Scaffeld's agricultural requirements and it could also undertake the extremely profitable selling of the crop.

llow out of all proportion.

forecast £2.6m. pre-tax profits battle royal.

Taking in Seafield and its prospective profits of about £2m. before tax suggests that the enlarged group would make £4.6m. pre-tax. After the loan interest of £0.95m. following the bid and taxing at an average rate of 45 per cent. suggests earnings of about 4.2p a share on the capital increased by the acquisition and the scrip issue. At 75p, this would leave the enlarged group on an 18 p/e. So there is the major attraction: Sime should be able to increase its earnings by up to 40 per cent, and at the same time benefit from an increase in cash

Scaffeld's shareholders would appear to be on to a good thing with the offer. Not only will temporarily - four Seafield shares pay an annual income of about 14p while the equivaredeemed-but they would be joining a company with an excellent record of growth fully diversified already throughout the East.

So why, one might ask, has Scaffeld come out so violently against the offer? First, Seafield has reason to be content with its own track record. Second, there is an obvious desire not to get involved with a company with such a range of differing and unrelated activities. Third, and most important of all, there is the hope that either Sime Darby could be persuaded to pay more or an alternative suitor could be found. The group was apparently approached just before the Sime offer and the market is already talking of a possible bid from either Raili, KLK, Guthrie or Harrisons and Crosfiéld.

With so much going on and the current price of Seafield well above the most optimistic evaluation of the offer, shareholders would be foolish to commit themselves so early in what On its own, Sime Darby has may well turn out to be a

Unit trusts

London Wall is stirring from its slumbers

BY PETER RIDDELL

dull and sleepy reputation which is hardly surprising given the record of the past two years. Thus, the last major promotion campaign was way back in early Adding diversification abroad. March, 1969, no new funds have been launched since July, 1968, PONTINS as a first choice, then and the performance of most of the existing funds, apart from Financial Priority, It is argued that when LAND promised details of lease rever-

After doing quite well in 1968, the group had a rough ride in the bear market. Special Situations, for example, came believes to be greater than for badly unstuck, though with the benefit of hindsight the group now admits that the fund was launched at the wrong time (July, 1968) and attracted too much money too quickly—£54m. in about a fortnight, in fact. The subsequent performance was not helped by some poor investment selections, including Vehicle and General, BSA and Davy Ashmore, which dragged the offer price of the units 37

> at one stage. At about the same time as the unit trusts were taking a toss the equity control of the management company changed: Minster Assets sold its stake. leaving British United Provident Association (BUPA) and Clerical, Medical and General Life Assurance with about 46 per cent. of the equity between them. London Wall stands to gain a lot financially from the

per cent below the launch level

arrangement. Since the beginning of 1970, for example, Clerical has offered a triple option life assurance plan linked to London Wall's Financial and Capital funds. This provides a steady and

has been indifferent at best. roughly equal. Diversification In order to cope with this

But the most interesting changes have stemmed from London Wall's decision to start at a new subsidiary to provide of equity funds to London Wall's

Portfolio management is being developed in other ways as well-attracting money from current portfolio in property wealthy individuals and small institutions, including three pen-sion funds to date. Apart from the £5m. from BUPA this subsidiary is managing another £14m. and it is hoped that it will grow to the level where the amounts under unit trust and portfolio management are

diversification and following the chastening experiences of 1969, the group started up its own investment department last year. This was intended to supplement the services provided on a contractual basis by, among others, Investment Advisers. The new department at present consists of four analysts plus a dealer and is required to vet all outside advice watch on the portfolios.

During this period London Wall has also tidied up several of its funds, cutting down the number of shares in some and revamping Special Situations in particular. As a result the relative performance of most of the funds has been rather better over the last year with High

joining Financial Priority Priority among the high-fliers. Financial Priority has been

or near the performance tables a whole. portfolio management services, throughout the last few years. BUPA set the ball rolling here The offer price of the units has Portfolios by entrusting its £5m. plus risen 125 per cent. since the middle of 1966 compared with a 714 per cent advance by the F.T. Actuaries All-Share Index. With about 60 per cent. of the shares the recent success is less surprising as the F.T. property share index is now about double its 1970-71 low. The fund has, however, remained small (only £1.06m.) which gives it considerable advantages of flexibility

> compared with larger funds. While schemes like the Clerical life assurance plan have hoen a big help in offsetting the some trusts, including Export
> Priority and Scottish High Ingeneral lack of public interest, come, are effectively semi-dormant from a marketing point favoured sectors include conof view.

Looking back on the general record London Wall probably composite insurance and banks. launched too many funds and, in particular, the ventures into local and special trusts have operating profitably, a full-scale not really worked out. At promotion campaign is still not present there appear to be too practicable. The situation is many funds in relation to the sums managed; and with a total as well as keeping a day-to-day of £21.3m. the average amount tions on existing unitholders. per fund is only about £21m .uneconomic by most standards. range of activities, London Wall It is in fact very likely that now seems to be more cautious Scottish High Income and High than a few years ago and pos Income Priority will be merged in the near future and there is anyway about a 20 per cent. before, unitholders can console overlap of unitholders already

between the two funds.

LONDON WALL has acquired a apparently substantial source of Income Priority and Capital its unit trusts London Wall now scems confident enough about their future performancehaving a predictably bullish attitude towards the market as

In respect of individual sectors a glance at the main portfolios shows how much the recent improvement has depended on the financial and property sector. Stronghold has about 45 per cent. of its holdings in these sectors which feature prominently in Capital Priority as well. Special Situations' most recent portfolio also has a sprinkling of financials together with a large number of quality mining companies.

London Wall is still keen on the property sector but is careful to point out that Financial quickly if necessary. Otherwise, sumer durables (notably electronics with Thorn to the fore).

The group made a small loss last year and though it is now being constantly reviewed however with test marketing opera-Overall, with its widening

sibly slower to react. But ever there is less action than themselves with the thought that a less opportunistic group Having reorganised several of may produce steadier progress

To the Shareholders of

WHICH IS THE BETTER BID?

- Cavenham's or Rowntree's ?

Here are the facts

1. VALUE OF BID

Cavenham's offer is worth 483p. per Bovril share. Rowntree's offer is worth 446p. per Bovril share...

2. SEGURITY

Cavenham's share offer is underwritten for cash. Rowntree's is not.

3. PROFITS GROWTH

Cavenham is forecasting earnings growth this year of 30-40%. (See note 2) Rowntree is forecasting 7½-12%

4. SHARE PRICE GROWTH

£100 invested in Cavenham in 1965 would be worth £320 today. £100 invested in Rowntree at the same time would be worth £150 today.

Cavenham's offer is by each of these tests a better and a more valuable offer than that of Rowntree.

The Bovril Board are recommending the Rowntree offer, but indeed they also recommended the original Rowntree offer of 355p per share, which was worth £3,500,000 less than the present Stock Market value of your shares.

Accept Gavenham's offer and participate in a strong vital group comprising both Bovril and Cavenham.

- 1. In each case the value of the share element is based on latest middle market quotations. The unsecured loan stocks are valued at par and the convertible loan stocks at values as advised by brokers.
- 2. The profit forecast which does not include any part of the profit on the sale to the Southlands Corporation of a 49.99% interest in the group's retailing activities, is prepared on the assumptions set out below: (a) trading and economic conditions in
- which the companies carry on business will not change materially:
- (b) interest rates and the bases and rates of taxation, both direct and indirect, 3. will not change materially; (c) trading results will not be affected by industrial disputes in the companies'
- factories or in those of its principal suppliers: (d) there will be no material change in international exchange rates or import
- duties and import or export regula-
- (e) the agreement with the Southland Corporation mentioned above will be
- completed by 31st August, 1971. The share price growth is based on the highest price in 1965 for ordinary shares of Cavenham and Rowntree and on the latest middle market quotations.
- The formal document containing details of the underwriting and reports by Keyser Ullmann Ltd. and Price Waterhouse & Co., on the revised profit forecast of Cavenham. will be posted to shareholders of Bovril early next week.

14th August, 1971.

This advertisement is inserted by Cavenham Ltd., a duly authorised committee of the Board of which has carefully considered the statements of fact and information contained herein, and accept individually and collectively responsibility therefor.

Right to charge fees

BY OUR LEGAL STAFF

By his will, executed in Edin- large and damage the path, burgh, the husband of a relative appointed his sister, a qualified accountant, as his sole executive and left his widow a legacy of £5,000 with the residue to the executrix. (a) Has the executive any right to charge fees? (h) The widow estimates she needs about £900 a year to keep up her former standard of living. Has she any further claim against the

(a) Unless express authority has been given in the will the executrix cannot charge fees for her work. There is a very strict rule that an executor or trustee tof any sort should not benefit by his office unless the truster clearly intended it. This would be particularly true in this case where the deceased was making provision for the executrix in any case. (b) The widow has no better claim than that given by the will. She could only claim legal rights if she first renounced her rights under the

Rebuilding a wall

About 4 years ago I agreed to part of my wall dividing my land from my neighbour being taken down, thinking it would give more room, but since then it has become a nuisance by enabling large rehicles to block up the passage. Could I rebuild it?

We consider that as the wall was only taken down some 4 ears ago, there can be no quesion of your having lost title to he site of the wall so that we ee no reason why you should not rebuild the wall on the original footings if you so wish.

Right of way for vehicles

1 company was given a right by agreement to pass over a ath through a friend's land. vith or without vehicles, and laims that this applies to any ehicles belonging to others isiting them. Do you agree? What if the vehicles are very

or my friend's property?

The contentions of the company are correct. The only restriction on the use of vehicles genuinely calling at their premises is size: the right of way is of a certain size, and if used by a vehicle too large to use it that would be an excessive user, and could be restrained by injunction. Damage to the path itself is immaterial; damage to property adjacent will normally trespass and damages will be recoverable therefor.

A suit for a declaration

An old garden fence belonging to me bulges into my land. My neighbour has built a garden wall into this bulge and now refuses to move it. Could I take the offending part down myself without incurring a liability to him?

You could, take the law into your own hands in the way you suggest, but we consider that your better course is to sue your neighbour for a declaration that he is trespassing by

I am the beneficiary of a trust

is my wish to be able to transfer

At present I am working in

Spain and so have a temporary

obtaining permanent residence

forms of residence enable me

to transfer the money out of

Eugland, and if not what steps

would I have to take to do so?

It is possible for you to remain

a U.K. resident, for exchange

control purposes, while being

treated by the exchange control

authorities as living temporarily

funds outside the sterling area

would require the approval of

the U.K. authorities. You would

in Spain. Would either of these

residence permit; however, it

is my intention to continue

working here, presumably

fund maturing next year. It

the money out of England to

a country that is not in the

Sterling Area.

done at no expense or effort so far as you are concerned.

Copy of estate account

Is a beneficiary under a will entitled to a copy of the estate accounts?

If it affects him-certainly. But if he requires a copy he must pay for the copying. He is entitled to inspect it free of

Paying off a mortgage

I have an outstanding building society loan mortgage of about £1,000 and was wondering if I should pay it off. I have just started paying surtax. Can you advise me what I should do?

Whether or not you should pay his wall on your land, and for off your mortgage is dependent

authorities thought reasonable

for your circumstances, but you

would be able to move capital

abroad (outside the sterling

area) for investment purposes

only through the investment

currency market, which would

involve the payment of the going

investment currency premium

(which is subject to fluctuation,

but is currently around 24 per

cent.). Even then, the foreign

investments would have to

remain within the control of

the U.K. authorities. (The funds

would have to be approved

forms of investment, and securi-

ties would have to be lodged

with or to the order of an

authorised depositary in the

You would also be subject to

In this case, the transfer of the rule on the sale of securities continuation of current practice

of this kind (even for switching

purposes), 25 per cent. of the

proceeds must be surrendered

be able to transfer, for living for sterling at the non-premium ordinary exchange rate.

Transfer of funds abroad

damages for such trespass. You on whether you can invest the enough: an infant can be a memwill be awarded by way of money in such a way that taking damages the cost of having the into account the income from offending wall removed so far the investments and any capital as it stands on your land, and gains you would hope to make can thus have the job properly you can end up with more cash than if you repay the mortgage. It is in fact essentially a matter which each person must decide for himself in the light of his particular circum-

Excluding a father

My daughter who lives in Argentina is separated from her husband and, according to Argentine law, if she were to predecease him, he would be entitled to administer property set apart for the support of their child. To prevent this occurring we are thinking of forming a family company and the question is can she at age eight be a member of the company and how can she be protected against her father spending her income until she

We are by no means certain that we follow precisely what is involved in this case. We can answer your questions easily

rate of exchange, or-if it is

desired to maintain the value

of the foreign investment-an

equivalent amount of invest-

If you intend to live abroad

for at least three years, how-

ever, it is open to you to apply

grant. In this case you would

be permitted to transfer without

delay a sterling sum of up to

£5,000 at the ordinary (non-

premium) rate of exchange, in

respect of your family unit

(yourself, wife and accompany-

Sterling assets beyond £5,000

would be transferable outside

the sterling area in the four

years following redesignation,

only by payment of the going

investment premium. .Given a

however, such assets would on

the completion of the four-year

period be transferable at the

ing children under 18).

for redesignation as an emi-

ment currency bought.

trustees

whom I might appoint?

I am a beneficiary of a trust fund, of which the trustees are a bank. I have been dissatisfied with their performance, and they have now agreed to retire and I wish to appoint other trustees. Could you please (a) tell me if the formal agreement of all beneficiaries will be required for a change of trustee; and (b) suggest

No legal responsibility can be accepted by the Financial Times

(a) No. The person in whom the power of appointment liespresumably the bank itself-is the person entitled to make the choice. Doubtless it would be as well to consult the beneficiaries, especially as the old trustee is being ousted on the grounds of dissatisfaction with their performance. (b) The best combination of trustees, in our view, is a first class professional man (accountant, solicitor, architect-it matters not) plus a reasonably wide awake member of the family. It is, however, impossible to give you really good advice, as your selection of possible trustees (once you have, and doubtless wisely, eliminated the "professionals") depends so much upon the people you know who would be willing to take the job

Cover for a caravan for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters. BY JOHN PHILIP ber of a limited company withable to suppose that most of

out any difficulty provided that the nation's caravans are the shares are fully paid. One currently in use. So it is probably a good moment to discuss way of ensuring that the father could not spend her income a reader's inquiry on insurance of liability arising out of the would be by means of ensuring that the company never detowing of a caravail. The majority of private car clared a dividend. Another would be-and this is where we policies, whether providing comprehensive" or narrower are by no means sure we undercover, do not have any clause stand the possibilities openrestricting or excluding the by having "her" shares held policyholder's right to tow a upon trust for her by trustees. caravan, or for that matter any other vehicle, powered or other-wise. Protection is provided by The trustees would then receive all income till she came of age, the "third party" section of such private car policies against and they would be accountable to her for it when she did. Her liability for personal injury or father would thus be excluded. damage to property arising out of an accident "caused by or in connection with" the insured

Selection of Wide cover The words "in connection

my car on the road towing a caravan, and the tow bar breaks so that the caravan runs away and causes injury or damage without doubt I have protection under my policy even though at the moment of impact my caravan be, say, a hundred yards away from my car and moving downhill in the opposite direction.

But not all motor policies give such wide liability cover. The reader who wrote to me had a motor policy which protects him against injury or damage done by his caravan only so long as the caravan is attached to the car. He did not identify his insurers and so I have not been able to check with them, but my own view is that it would be quite wrong to take the word "attached" in its strict narrow dictionary meaning, so that as soon as the caravan is detached liability cover in respect of its

presence on the road ceases. I may be wrong, but I think it sensible to assume that the insurers would not construe the word "attached" so narrowly, but would accept under the or damage done by a caravan accidentally detached. Approaching the problem from a slightly different angle, I think that such claims would be accepted by insurers as claims "caused by or in connection with" the insured car.

THIS BEING the main holiday motor policy, the caravan owner cut out their liability for loss; month of the year, it is reason has a simple remedy. For a use, depreciation, wear and test few pounds premium a year he mechanical breakdown, damae can buy a special caravan policy to tyres by punctures and bursh which will include cover for his and so on. legal liability arising out of its use. Then he will be fully pro- only within the territoria tected whether the caravan be limits of the British Isles othe

attached or detached-in the than the Irish Republic and in latter case if, say, inadvertently sea transits between Britis he leaves it by itself insecurely ports. So the caravan owns on a slope so that it moves away and does damage. The sensible course is for the motorist to buy his caravan policy from the insurers who

cover his car: then there can be the disputes between insurers as to where one policy claim the option to repair or finishes and the other begins, replace the caravan or to my and the policyholder cannot, so to speak, fall between two speak, fall between two stools. Most insurers providing respect will be the value est. motor cover sell caravan insur- mated by the policyholder and ance as well; but a few do not, stated in the schedule. This So if he is thus unlucky and estimated value should unless he has long standing ties sufficient to cover both the with his motor insurers that he prefers not to break, the with " are very wide: if I take motorist should consider moving his motor policy to an insurer willing to cover both car and

Borderline claims

The motorist who persists with two insurers must remember that there can be borderline claims even while his caravan is attached to his car and in transit. For example, what if the caravan axle fractures, or a wheel comes off so that the caravan collides with a passing car? It seems that in the words of the usual form of caravan policy this is an accident caused by, through or in connection with the caravan. But arguably the accident arises also in connection with the motor car, else the caravan itself would not have been on the road. So which policy takes the claim, or do they both contribute?

Caravan cover can be bought from most insurers writing accident and fire business, and there caravan, the financial extent of is little to choose between the personal effects cover, where the cover provided by different caravan is kept during the The usual form of policy is divided into three sec- for holiday use, whether Contions, insuring first the caravan, tinental use is to be insured motor policy claims for injury and its fixtures and furnishings, Premiums will range upwarts second the policyholder's per- from £3, which used to be a sonal effects, and third liability market minimum; but \$3 arsing out of its use.

motor policy, material damage van owner now may have to pu cover is provided on an "all more, or have his policy incorrisks" basis subject to the porated say with his household insurers' stated exclusions, insurances for renewal and

Most insurers provide core who wants to take his carava

to Ireland, or to Europe, mus

tell his insurers and pay such

premium as they require h

extend his policy. Again, as under " comprehen sive" motor policies, insurer caravan and its furnishing fixtures, fittings and so on.

A separate section of the policy covers personal effect and luggage, up to the sum for which the policyholder has chosen to insure. Here again the cover is all risks, subject to stated exclusions, but the cover provided has restriction not unlike to those found in household contents policies.

Money and valuables

Insurers do not pay at all ha loss of money, bonds, securities and the like, and normally they restrict their liability for loss of valuables by imposing financial limit on any one item this usually being fixed at \$ per cent. of the sum insured unless the item has been specfically declared to insurers and they have agreed to cover-t for its full value. In this event, extra premium will be required

Premiums depend on the breadth of cover purchased, on the make and value of the winter, whether it is rented out policies are quickly becoming a As with the "comprehensive" thing of the past, and the car-But whatever the terms of his which, as might be expected, premium collection purposes.

TAXATION AND THE INVESTOR

abroad.

Entertainers, their mansions and their tax problems

BY JOHN CHOWN, TAXATION CORRESPONDENT

fR. L. PICKRELL, of Hamp-levels. A reduction from 90 is in any case reduced to 61.1 earnings into a continuing and hire, writes: "Entertainers, per cent to 80 per cent in the tage, screen and sport, can in top marginal rate increases what few years amass substantial is kept by the individual by 100 apital, buy and maintain costly per cent. Even if this did nothransions, with luxurious living ing to stimulate the earning of 1 this country in spite of taxa- extra income, the tax collected on as it is. How is it done?" The short answer is that only per cent. The removal in the to often it is not done. Many uch people receive their earnigs gross under Schedule " D " ithout deduction of tax. They ee a lot of money which they roceed to spend. They do not rovide, as an experienced and rudent husinessman would, for he fact that they would have a ax liability to meet in due surse. Eventually, the tax man atches up with them and they nish up bankrupt. · Costly iansions with luxurious living this country " certainly, while lasts, but they do not amass

Such people often do not know teir way around the finanal and professional world. As ion as the big money starts to ome in they are taken in tow y plausible advisers who pernade them to set up complex mictures of companies and rists to avoid tax on their

ibstantial capital.

No money back ruarantee

The fees charged are usually percentage of the tax saving" but there is no moneyick guarantee if, as so often appens, the Revenue eventuly succeeds in attacking the iam transactions as a sham ul collecting the tax all the ane. The danger of such joines is that they tempt their crims into high living (if ined any temptation is needed) ni juli them into a false sense SPERMIN

well-known enter-Several iners and writers have found ive found it necessary to

The problem is the very high several occasions, these are charge as taxable income for unter-productive at the higher

would be reduced by only 11.1 last Budget of the top limitation on the 15 per cent. second slice of earned income relief has made a dramatic difference. The accompanying table shows the gross amount that has to be earned to achieve a given net spendable income of various levels, before and after the Budget. It is now more possible for someone with really high earnings both to "live it up" and to accumulate capital without any special gimmickry.

Short period of high earnings

The entertainer has, of course, a special problem. He tends to have a short period of high earnings during which he must save for a long retirement. The man who earns £100,000 per annum for five years is much more harshly treated even under the new dispensation than one with steady life-time income followed by a pension.

The new Canadian Tax Bill has an interesting approach to this problem. There were in the past various income spreading for turning some once-for-all concessions to special groups of flows for income into a continupeople. These are now all to ing source. be brought into a general averaging system. A similar spread is available in the U.K. to writers and artists.

Canada is also to introduce a completely new rule covering income. forward averaging." A taxpayer who receives a substantial lump sum will be able, if he wishes, to use some or all of it to purchase an annuity repay- £30,000 impossible to achieve what able either over a period fixed £40,000 y correspondent suggests and at 15 years or for life. The sum used to purchase the annuity would be excluded from taxable income but the actual tes of surfax ruling in this capital and interest payments restaurants, betting shops, suntry. As I have pointed out each year will be brought into

per cent. There are various things that

well-advised entertainer in the United Kingdom can do to improve his position. The most common is to form a company. although the advantages of this procedure have been materially eroded by legislation over the years. If an individual forms a personal company to handle his activities, the company would pay corporation tax at 40 per cent. The money would not be available for spending except to the extent to which it was paid out, either as salary or dividends and subjected to personal tax. Under the close company provisions, part of the profits would have to be paid out, but some would be available to increase the capital value of the company. Eventually, the fattened up company could be sold for a capital gain. This procedure can keep the total tax charge down to between 60 per cent. and 70 per cent. This is a substantial improvement on 912 per cent, but not so much of an improvement on the 75.44 per cent. rate now ruling.

There are, of course, variants. The cash flow generated from entertaining might be used to start up an entirely different kind of business. New businesses have starting up losses and the accelerated depreciation on new assets can also be offset against the tax charge. This can be a very powerful technique

Approximate gross After Before budget. budget. £13,000 £16,000 £10,000 £49,000 £25,000 (20,000 £163,000 £66,000 £277,000 £106,000 £391,000 £147,000

Some well-known names of recent years are associated with sports goods shops and other ventures. They have success- tainers who combine high living that year. The top rate of tax fully turned their period of high with capital accumulation.

profitable business. The names concerned have not typically been associated with luxurious living-perhaps there is a distinction to be drawn between the wise and foolish virgins. Another technique is to use

a company owned not by the entertainer himself but by a public company. In its simplest form, this would be an income spreading device. The entertainer would trade his high temporary earnings for a long-term service agreement at a more moderate salary. Sometimes, the earnings are injected into a public company in which the entertainer owns shares. The scope for the more sophisticated forms of such arrangements have been checked by recent legislation. In pure tax planning terms, these are a small but significant improvement on the simple private company concept. The profits still bear corporation tax and there is, in addition, a layer before the money becomes spendable. One might reduce the tax charge to the range of 55/60 country to join and he claims that the pamphlet is a 'partisan piece of propaganda' being distributed at public expense," said the judge. per cent. The apparent success of some of these schemes does not depend on tax factors as such, but on the ability to persuade the public company to pay a multiple for the expected future earnings of the enter tainer. Where expectations are not realised, the whole structure can quickly collapse.

foreign earnings

There are perfectly legal means of obtaining a tax shelter on foreign earnings. These may solve the problem of luxurious living abroad, but not here. Tax planning is a difficult and

rapidly changing art of which it is said that those who write about it do not know while those who know, do not write. It is usually possible to do something, but the savings from the more publicised schemes are not as dramatic as might be thought. In practice, few indeed are the United Kingdom resident enter-

Clive Jenkins fails to ban EEC paper

MR. CLIVE JENKINS failed in a High Court bid yesterday to prevent the Post Office continuing

to distribute the Government's Common Market pamphlet, "Britain and Europe."
Mr. Justice Griffiths, the vacation judge, said that Mr. Jenkins, a leading anti-Marketeer and general secretary of the and general secretary of the Association of Scientific, Technical and Managerial Staffs, had no legal standing to enable him to

"Mr. Jenkins is in no different position to any other member the public," said the judge. "He can be neither more nor less affected by the distribution of the namphlet than the rest of us. pampaier than the rest of us."

The judge said that even if Mr.

Jenkins could have satisfied the
Court that he had the necessary
legal standing, he would have still
refused the application.

3.5m. printed

He rejected Mr. Jenkins' argument that the Central Office of Information, in printing and publishing more than 3.5m. pamphlets, lishing more than 3.5m. pamphlets, had exceeded its powers.

Mr. Jenkins sought the distribution ban pending action he is bringing against the Attorney General and the Post Office for declarations that the printing, publishing and distribution of the pamphlet was unlawful.

Mr. Justice Griffiths, giving a reserved judgment, said the pamphlet was a fair summary of the Government White Paper on the Common Market and contained a powerful argument for Britain's entry.

"Mr. Jenkins does not believe that it is in the interests of this country to join and he claims that

"I cannot accept Mr. Jenkins submission that the power of the Crown to issue information to the public is limited to information about Government action and excludes power to publish informa-tion about Government proposals," said the judge.
Of Mr. Jenkins' claim that the

of Mr. Jenkins' claim that the pamphlet was so partisan that its distribution at public expense was an abuse of Government powers, the judge said: "If Mr. Jenkins wishes to pursue that point he must do so through Parliamentary channels. He cannot do so through the Courts."

The pamphlets had been avail-

able since July 12 and July 30, 3.5m copies had been distributed, said the judge. By that time the majority of those interested enough to read it would have done

After the hearing Mr. Jenkins said his executive council would consider whether to continue with the action.

The Labour Party had sent back

to the COLI the 5,000 copies of the pamphlet it had received. He understood that they were going to ask the Government to allow distribution of the Labour Party reply to the pamphlet to be distri-buted through Post Offices.

Hidden persuaders

Mr. Jenkins commented later: "In my opinion this means that this Government and other gov-ernments in the future will consider that they have an unbridled licence to use public money for purely party propagands.

"This is an issue which must be ventilated urgently in Parlia-ment as otherwise the hidden persuaders will have unlimited sources to sway taxpayers by using their own money to do so."

BRS sees higher profits

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

in 1971, Mr. Leonard S. Payne, the group's managing director, said yesterday. He vigorously denied a report that BRS was beading for a collapse which would place the jobs of 14,000 workers in jeopardy.

"Strong management action taken in the early part of this year, with staff and trade union co-operation, to neet the co-operation, to neet the economic recession has ensured that all our companies are in profit," Mr. Payne stated. (The report had suggested that BRS had already lost more than £2.5m, this year and faced a loss of £4m, over the full 12 months.)

"Group profits this year are expected to exceed last year's. In 1970, according to the accounts

1970, according to the accounts published last month, the BRS group made £1.4m. in profits.
"We are confident that with the action we have taken the profit will not be any less in 1971." Commenting on a suggestion the trading performance that BRS's difficulties were shown by the fact that it had a fleet of said in its annual report.

BRITISH Road Services expects to 200 lorries standing idle. Mr. exceed last year's profit of £1.4m. Payne pointed out that the group in 1971 Mr. Leonard S. Payne, the had a total of 11,000 vehicles. About 1,000 were bought each year, so it might well be that some were idle at present, but this did not mean they would

remain so for long, he said.

The National Freight Corporation, to which BRS belongs, also refuted a suggestion that a com mitment to buy a new, 32-ton lorry, the Crusader, this year could lead to difficulties.

"There are only two of these in existence, and total buying for the year would be only 18," the NFC commented.

The Corporation also emphasised that National Carriers, another major sector of the NFC operation, had been showing "a great

improvement."

National Carriers effectively improved its performance by 53.6m. last year, reducing its loss to £11.5m., compared with £15.1m. in 1969. Measures taken by the NFC have "effectively improved the trading performance of this undertaking," the Corporation

Did you see this advertisement yesterday?

Perhaps because yesterday was Friday the 13th, our advertising agency transposed the copy in our example to read "a tax-free income of £75,000 which can grow to £6,750pa". This, we would agree, is completely unbelievable. Today's figures may still appear unbelievable but they are, however, perfectly possible.

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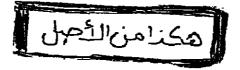
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The Ferrari magic

BY JAMES ENSOR

name in the world which conjures so much magic as Ferrari. The Dino, at £5,250, is the cheapest Ferrari on the British Porsche 911 S. When accelerata two-seater midremarkable performance. Originally the Dino had a Fiat engine, the intention being to bring Ferraris to a wider public. But the current model has a 2.4 litre Ferrari engine, placed transbehind the seats. Although such a small engine, it is highly tuned and gives the Dino a top speed of 150 mph and devastating acceleration. My first reaction to the Dino was that it looked impossibly ow and small. The wheel irches' with their fat Michelin yres look almost higher than he car itself which squats purposively between them. However once inside the car there seemed to be plenty of room for two people—though not for their uggage which would have to be rammed into a tiny boot sehind the engine. The front noot is entirely occupied by the

The mid-engine layout, derived from racing experience, gives exceptional roadholding. The weight of the engine is placed just ahead of the driving wheels, giving maximum traction and making the car beauti- which mitigates the problem but fully balanced. In the Dino, madholding is further improved by the racing-style wishbone suspension and the fat radial tyres. The result is remarkable. The car sticks to the road in a manner that makes any other steering is very precise and the road feel so sensitive that one could drive the Dino on normal mads at speeds that would seem unatic in most other cars.

A mid-engine layout, engine blasting out 200 bhp a has done still better.

つきた

ownde,

THERE IS probably no car few inches from one's ear is Dino is noisier than other comparable sports cars, such as the ing hard at low speed, the noise sports car with a rises to a crescendo which I found tiring, even though it does tone down to a more acceptable level at cruising speeds.

> The rear view in a midengined car is also generally poor, making reversing and parking difficult and overtaking sometimes dangerous. Pinifarina who styled the Dino has tackled this difficulty by fitting

SPECIFICATIONS

ENGINE: V6 24 litre four over head camshaft unit producing 195 b.h.p. Central location.

TRANSMISSION; Five speed all DIMENSIONS: Length 13 feet 0 inches. Height 3 feet 8 inches. Width 5 feet 7 inches. Weight 23

PERFORMANCE: 150 m.p.h. top speed. Accelerates to 60 m.p.h. in 7 seconds. Fuel consumption 18-20 m.p.g. PRICE: (5,252

wrap-around glass window directly behind the driver, still leaves a blind spot.

These two factors, together with the safety aspect of driving with a heavy engine directly behind one, have persuaded many motor manufacturers to avoid the mid-engined design. Jaguar considered building a rar—except, perhaps, the Lotus
Europa—seem clumsy. The sports car but Sir William Lyons, the company's chairman, rejected it feeling that it was unsuitable for a road car. Lotus' chief Colin Chapman took a different view and his Europa has had a modest success. The course, has its drawbacks. An VW-Porsche, also mid-engined,

I think that Ferrari has come hard to ignore. Certainly the closest to minimising the defects of the mid-engine layout. Its engine is so smooth and responsive that the inevitable noise has been minimised. The delightful handling, which is accentuated by the small external size of the Dino, soon makes one forget it anyway. In most respects the Dino is the ultimate in sports car design. Its body shape is highly aerodynamic so that it cruises effort-lessly at high speeds, and it is impressively stable. Its five speed gearbox is notchy so that one has to be very precise about changing gear but, once one grows used to it, it is very

effective. Unfortunately the car, so delightful to drive, is marred by minor defects of finish. The seats are hard and narrow, quite the most uncomfortable I have experienced in a car costing over £2,000. The interior trim and some of the switches and instruments do not match the price of the car. The sun-visors for instance are not properly secured and the wipers have only one speed. The ventilation, though adjustable for each side and boosted by a powerful fan, is not sufficient to counter the

heat generated by the engine. The Dino is difficult to park because its high wheel arches obscure the front bumper and the small rear window hides the back. Its steering is obviously heavy at low speed because of the fat tyres.

Despite these disadvantages, the Dino almost persuades me of the practicality of midengined cars. The enthusiastic driver will be delighted by its superlative, thoroughbred performance and handling but the ordinary driver will, I think, feel that it is a little too noisy and uncomfortable for everyday town transport.

Eighteen of the best

BY BEN WRIGHT

entire world.

The terms of reference are four par five holes and four par of Royal Liverpool. threes. The latter quartet will include two holes of over 200 vards each and two very much shorter. The idea of the book is have made golfing history at the 18 holes finally selected.

Chief criterion

Golfing merit thus has to be the chief criterion-rather than at St. Andrews. sheer beauty - since majority of courses on which British golfing history has been enacted are seaside links renowned rather for their rugged, awe-inspiring qualities than for the photogenic features found

I started by limiting the choice to the courses that have been used to stage the Open Championship, which would have made the task far less formidable. But it would have excluded such gems as Newcastle, County Down, Formby, Sunningdale, Woodhall Spa, Gleneagles and so on ad infinitum. Perhaps it would be fairer to allot the holes strictly on a am far from sure where to start fascinating one, even if well nigh impossible.

Three of my short holes are already tentatively chosen, unless I am convinced later to the ninth or Lighthouse Hole on ment. I regard the sixth at rivalled only in my estimation

ONLY WHEN settling down the world, apart from its beauty. latter course must be repre recently to begin to select "the Played from an elevated tee sented, and I feel its 18th hole best 18 holes of golf in Britain" over a lake to a green defended could be the one to do justice for a proposed book of that to the left by a heather-covered to the fairest links in Britain. name did I begin to realise the mound with an out of bounds. The last hole on the Old Course embarrassment of riches with fence further left to affect the at Walton Heath must also come which we are blessed in these really vicious hook, the tee shot into the reckoning, however, as islands. I have been having is truly demanding. To the must the 18th at Royal Lytham, nightmares ever since, so diffi- right is a cluster of bunkers, Hoylake, and Portmarnock to cult is the task of discarding more heather, and the whole name but a few. many of the finest golf holes aspect is framed by glorious Perhaps the largest collection not only in Britain, but in the pines, silver birches and other of superb holes concerns the

hole at St. Andrews would be such a crucial role in golfing course. number one on the composite history as part of perhaps the course also. I decided on the best finish in British golf-with fashionable par of 72 to include due deference to the members

The "Postage Stamp" eighth hole at Old Troon must take its place as one of the shorter par also to relate the incidents that aircraft taking off from Prestwick so often deafen golfers at that end of this great links. But the final choice of the fourth short hole so far defies me. One thing is certain, however. must be an 11th, 12th or 13th, and at present I favour the 11th

Pernicious burn

I had settled on the first hole of the Old Course there to open my list, but have lately inclined towards the first at Deal-with its equally pernicious burn—to allow me to use the 14th on the Old Course as one of my par fives. I believe that only St. Andrews deserves to have two holes included in the best 18. Merion alone was similarly favoured in Dan Jenkins' book "The Best 18 Holes in America" published by Sports Illustrated and still, I believe available in America at 15 dollars. Some would choose the 17th or Road Hole at St. regional basis. At the moment I Andrews, but in my opinion the removal of the railway sheds to-day if I pushed my drive at--or stop-but the task is a and installation of a watering system has robbed it of much of its character and menace.

A par four hole that virtually selects itself on all counts is the contrary by powerful argu- the Ailsa course at Turnberry, West Sussex as one of the best by the ninth at Muirfield, but short holes over 200 yards in certainly not for beauty. The

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17th, but of them all I am in-The long-short 16th at clined towards Royal Lytham simple. The number of the hole Carnoustle appears to be the for its dramatic happenings chosen from any course must perfect foil for the sixth at West while having a sneaking regard correspond to its position in the Sussex since it is flat, but even for its counterparts on Sunningeclectic collection. Thus the first more demanding and has played dale Old or Wentworth West Railway holes are ten a penny,

> many of them as testing as they are tradition-packed. But is there a better than the fourth at Woking, with its bunkers to the left forcing one towards the mainline on the right from the threes, despite the fact that jet tee? Then, for cowards like myself who sheer away left. there is the terrifying second shot back towards the embankment over another uncannilysited bunker to the green hard by the out of bounds fence. I believe this to be the most intelligently bunkered course I have ever played upon, not least because there are so few of

Cardinal Bunker

Prestwick can hardly be left out of the reckoning, even if it has fallen out of favour-as a relic of the past. It is too long since I played there, but I remember the third hole and its railway-sleepered Cardinal Bunker with lasting affection. If one were to ration holes to regions I would be tempted to include St. Enodoc in Cornwall, where much of my early golf was played in the school holidays. The Himalaya bunker towered over me then just as awesomely as I am sure it would was it the sixth hole?

Which brings me to the object of this exercise. While not promising to acknowledge them, I would welcome any suggestions from club members whose courses I have forgotten, overlooked or never hitherto visited —none of which is too humble to be considered.

The road to recovery

BY E. P. C. COTTER

shot. For all that to-day's hands Queen of clubs. from rubber Bridge refute the old saying that the cards never recently. forgive. Here is the first dealt by East with North-South vul-

4 10 4 3 OKQ7 CAJ764 +Q5 **0J43** 710985 K Q 10 9 8 +J1072 ♠KQJ96 VA62 ♣K84

After a pass from East, South bid a spade, North replied with two diamonds, South rebid two spades, and North raised to four spades. The lead of the two of diamonds would have put the declarer on the spot, but West decided against it, as he had four trumps, and started off with the ten of hearts. Wanting to lead a club towards the table, South won in hand and led the four of clubs, dummy's Queen falling to the Ace. East returned a trump, South played the King, and West won, returning the seven. Still intent on keeping dummy's ten to guard against a possible overruff,

South won again in hand, but

when East discarded the ten of

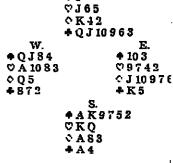
diamonds, he saw that if he

ruffed a club he would be in

trouble. play of using up his Ace of hearts at trick one, he would not be able to come to hand without setting up a trump pro- and four were in sight, th motion position for the defenders, so he gave up the idea of a so there was still hope. I we club ruff and drew two rounds of trumps, throwing one of dummy's diamonds. Uncertain what to discard, East put off the evil hour by parting with two hearts, but when the declarer a heart or a club, and I did n led a heart to the Queen, he mind which. Of course, We threw another diamond. This gave South his chance. He played a small diamond from the table to East's nine, won the

IN MANY games it is possible Ace and ruffed a diamond, and to make up for some error by dummy was now good. All thi later brilliance, but the Bridge would have been avoided i player does not as a rule get a South had won the opening leas chance to recover from a bad on the table and returned the

The next hand occurred ver



At love all I dealt in th South seat and bid two spade North said two no trumps an raised my rebid of three spade to four. West led the eight of clubs, covered by the Quee and East naturally ducked. No without sufficient thought played Ace. King, and anothe trump, which was moroni The correct procedure is to ca: two top trumps and then pla on hearts, before the King diamonds can be attacked. Th limits the defence to two trun tricks and the heart Ace. As it was, West won the this

trump, returning the diamor Queen to my Ace, and I was real danger because of the hea block. If I had now cashed n Ace of clubs-and it co nothing to see whether the Kir dropped-my troubles wou have been over. Instead I tric to sneak the Oueen of hear Owing to his ill-considered through. If West ducked I w home, but West won at once at continued with the five diamonds. As the two, thre looked like West's last diamon with the King, came to har with the King of hearts, cashthe Ace of clubs, and thre West in with a trump. With a more diamonds, he had to leshould have cashed the Queof trumps before leading t five of diamonds.

An interesting hand, but n club return, cashed the diamond one I am proud of.

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estimated

approximate construction cost

U.S. \$ 15,000.000

8.000.000

6,000,000

CONTRACTS AND TENDERS

ROAD CONSTRUCTION PROGRAM of the

GOVERNMENT OF ISRAEL

Notice to Civil Works Contractors

The Ayalon Freeway

The Ayalon Highways Co. Ltd., a corporation owned jointly by the State of Israel and the Municipality of Tel Aviv-Yafo, is preparing to contract for the construction of Ayalon Freeway Project-First Stage. This stage consists of a 7 Km concrete flood regulation canal and 13 Km of express highways with bridges and interchanges. The construction contract will be divided into three divisions consisting of:

1). flood regulation canal 2). bridges

3). highway

Contractors will be free to bid on any or all of these divisions. Construction is scheduled to begin spring 1972. The government of Israel has entered into agreement with the International Bank for Reconstruction and Development for a loan to finance a part of the cost of the construc-

tion of this project. Contractors from member nations of the International Bank for Reconstruction and Development and from Switzerland who may be interested in submitting bids for this work are invited to contact the Ayalon Highways Co. Ltd. at the

following address: Ayalon Highways Co. Ltd. P.O. Box 29355 Tel Aviv, Israel

They will receive prequalification questionnaires and related documents. These have to be submitted to the Ayalon Highway Co. Ltd. not later than 30 September 1971. Invitations to participate in the bidding will be issued only to contractors who will have been prequalified on the basis of the above mentioned data.

> B. Amir General Manager Ayalon Highways Co. Ltd.

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1970 Silver Shadow 4-door Saloon finished in Sand with Black hide upholstery. Fitted 8 track slot stereo unit. One

Recorded mileage 6,000. 1970 Silver Shadow 4-door Saloon finished in Shell Grey with Blue hide upholstery. One owner. Recorded mileage 15,000.

1970 Silver Shadow 4-door Saloon finished in Middle Coach Green with Scarlet hide upholstery. One owner. Recorded mileage 16,000

1970 Silver Shadow 4-door Saloon finished in Sand with Black upholstery. One owner. Recorded mileage 20.000.

1960 Bentley S2 Saloon finished in Black with Tan hide Recorded mileage 38,000. COACHBUILT

1970 Phantom VI 7 Passenger Limousine finished in Silver Grey with Blue hide upholstery to front and rear com-partments, full air-conditioning. One owner. Recorded mileage 11,600.

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Gardening

Bulbs for rock gardens

By A. G. L. HELLYER

very harmful to them.

than most people imagine, these

might be more widely used than

There are a great many smal-

reasons are excellent for sunny

rock gardens and raised beds.

Even some of the snowdrops

succeed well in such places des-

they are primarily shade lovers.

Though this is certainly true of

the common snowdrop, Galan-

thus nivalis and all its varieties,

many of the larger flowered

species come from the islands

of the Aegean, Greece, Turkey

each summer. This is certainly

true of the easily purchased

Galanthus elwesii, though the

low price of this handsome large

flowered snowdrop is not to be

taken as an indication that it is

particularly easy to grow, but

rather that wild bulbs can be

The large flowered crocuses

readily collected in Turkey.

2. Authors these first class men are the manufacture.

2. Group Financial Controller, A.C.A. with multinational experience of controls and (axation in light engineering and electrical industry (t.o. 12m). Would only move to a greater challenge and responsibility.

As 3.7. Salary \$6,000+

4. Financial Director, A.C.C.A. A.C.W.A. with depth of experience of manufacturing environments (t.o. F. 15m) including Asta proposable invariance control. (in-

A SO 17. Salary \$1,000+

4. Financial Director, A.C.C.A. A.C.W.A. with depth of experience of manufacturing environments (t.o. F. fm) including data processing, inventory control, industrial relations

5. Financial Manager, F.C.A. finent French, Spanish and some German with considerable international experience—especially Europe (t.o. Em). There is a promotion blockage. He seeks a sreater challenge.

6. Chief Accountant, M.A. B.L. C.A. finent French, some Spanish. Also has international funding & taxation exportence including control of subsidiaries, Seeks greater responsibility. Ase 38. Salary \$5,000+

10. Financial Director, C.A. F.C.W.A. I.D.P.M.A. A.T.I.I. with large international industrial company experience more owing to promotion blockage.

12. Financial & Administration Management. Wishes to move owing to promotion blockage.

13. Financial & Administration Management. Wishes billingual English/French. Large international company experience (t.o. From) including European secural management. Wishes to put down roots in Europe.

14. Project Manager, B.Sc. Hons. engineering. Fluent French, some German. A development engineer with planning and analytical ability particularly in "new venture" areas. Looking for final move to progressive company.

16. Managing/Marketing Director, M.A. Hons. finent French & German, Real love is recoluted export marketing and distribution, particularly to Europe.

18. Production Director, B.Sc. Hons. production experience in capital goods (t.o. \$2m), also high level consultancy experience. Seeks greater challenge leading to general management.

18. Age 33. Salary E5,000+

19. Marketing Director, B.Sc. national award winner with large.

they are on hot dry banks.

Snowdrops

BY HAROLD CHAMPION SOME 500 years ago the poet Chaucer wrote about the "Synne of Accidie "-sloth and idleness,

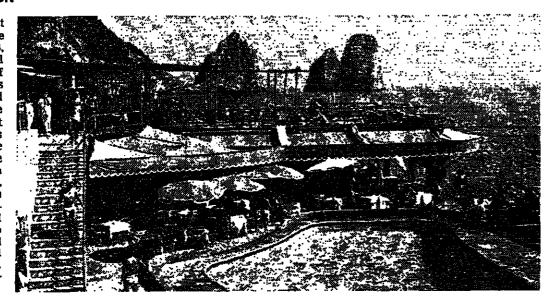
mortal sin to the mediaeval Church, Faint echoes of Chaucer, read many, many years ago, came to me when I arrived at the village of Vico Equense on the Tyrrhenian Sea about one hour's drive from Naples airport, and registered at the Hotel Axidie. Few of us believe idleness to be a Chaucerian mortal "synne" and anyway. everybody is entitled to laze on the annual holiday-and nowhere better than at this Hotel Axidie, for there's nothing to do but lie in the sun, swim and enjoy the very potable local wines and excellent cuisine. Nearby cafés do not lack liveli-

Unfortunately for the opening sentences of this article, the hotel's name is not derived from "accidie" in the theological sense but from a rock a few yards from its private beach where the sirens did their best to seduce Ulysses. The fact remains, however, that if you seek a relaxed holiday this is certainly a place to be considered.

Not least of its attractions is the personality of the pro-prietor, Fernando Savarese, who in impeccable English (spoken with a strong Italian accent) entertains his guests with epigrammatic conversation and witty stories and who is so anglophile that he intends to send his son to Eton. The hotel is small, the atmosphere clublike and groups are not accepted. Rates per person per day are from £5.25 to £6.

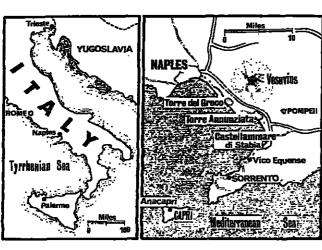
Just around the corner, so to speak, are Pompeii and Herculaneum, the latter of which may reasonably be compared with some of the Asia Minor antiquities-for example Perga in southern Turkey. When Vesuvius erupted in A.D. 79 Hercumud which eventually hardened and served to protect the city from subsequent depredations.

attending courses in archaeological digging here organised by They may well be there but in cheap. the Neapolitan State Tourist July this year I did not see or Department with the Superin- hear them.



Capri, Marina Piccola la Canzone del Mare

In and around Naples



tendency at the International Centre for Studies, Naples.

I met her" this beautiful island off Naples has been an archetypal romantic holiday place for leisurely. a long time. Also, of course, there were Norman Douglas and Axel Munthe whose superb I had not sufficient time to see laneum was covered with boiling villa at Anacapri may be visited for 200 lire.

I must confess that I have turned down many opportunities boat. Thus the overall shape of the of seeing the island over the houses and much unspoilt, deli- last twenty years or so, mainly vivid picture of life in ancient ful of finding a once-delightful

Motorists cannot career Archaeological around-the road system simply doesn't permit it and rules out What with Gracie Fields and huge tourist coaches. Buses Twas on the Isle of Capri that exist but operate to no set timeable. For transport I go for the carozzas, horse-drawn and

> I must go back as soon as possible for to my great regret the Blue Grotto which I am told is one of the sights of Europe. Ideally one gets there by fishing

But, above all, Capri as I saw it is a place for strolling—down cate domestic pottery provide a I suppose, because I was fear- to the Piazza, through the pine- around on the mainland but, woods, wherever the fancy takes of course, I didn't take it to place vulgarised, on the one you. Everywhere there are Since 1964 youngsters from hand by ostentatiously wealthy vistas over the blue sea. Plenty rapidly by hydrofoil at a fare all over the world have been tourists and on the other by of cafes and restaurants invite of 1,500 lire single. If you take long-haired, noisy pop groups, one to loiter, none of them It was on Capri that I had

the most elegant hotels I have come across for a long time in Europe, the first-class Tiberio Palace. It is a quiet, well-run establishment with lovely sea views, comfortable lounge and 100 well-appointed bedrooms, all with private bath or shower, of course. The cuisine is in the gourmet bracket and the wines are the very finest Italy can supply. In the heat of high summer it's a relief to find efficient air-conditioning. Rates are from 11,000 lire to 13,500 lire per person for a double room plus 11,500 lire to 14,000 lire per person for full pension. Half pension rates are available and in the low season from October 1 to April 3 there is a 20 per cent. reduction. 1,500

I flew from London to Naples in a BEA Trident which had a very good payload. Fares vary according to season, but until the end of October Tourist Excursion return fares applyfrom £65.85 to £67.45. Night flights cost considerably less.

lire=£1 approximately).

are too obviously "man-made" to look happy in the rock I booked an Avis self-drive garden though no one appears car in London to await me at to consider them out of place Naples airport and there it was, naturalised in grass. But I supall ready for me on arrival. It pose exactly the same could be saved me a lot of time getting said for most of the highly developed varieties of daffodil. However, there are plenty of Capri. The island can be reached small crocuses and, for that matter, small daffodils that are admirable plants for rock garthe airport bus, ask the condens and raised beds and bringductor to put you off at Via ing them a little closer to eye Caracciolo for the hydrofoil level helps their charm to be the good fortune to find one of station.

CHAIRMEN AND MANAGING DIRECTORS

BUSINESS OPPORTUNITIES

executives anxious to play a leading part in this growth.

1. Financial Director, F.C.A. F.C.W.A. of international stroup (Lo. £13m) and M.D. of five substillarles. Finent Spanish and some French, wishes to relocate to Europe.

3. Chief Financial Executive. M.A. (Cantab.) fluent French, Italian, German & Spanish with considerable international financial and merchant banking experience wishes to join company with major European interests.

5. Chief Accountant, A.C.A. unhappy following takeover, seeks fresh challenge in Europe or overseas to match his entrepreneurial ambitions.

Age 28. Salary £3,508

ONE OF THE NICE things about bulbs is that the top growth of most of them dies at colour variations, which go all some time of the year, so giving the way from white to purple and deep yellow with plenty of other plants a chance to grow and flower. It also enables them attractive colour combinations to avoid weather or soil condiand yet never a hint that they tions that might otherwise be have ceased to be wild plants. Cream Beauty, E. A. Bowles and E. P. Bowles, confusingly For example, some parts of similar names for butter yellow my garden get extremely dry flowers which differ mainly in summer, though they are reasonably moist for the rest of the year, and in these I find that depth of colour and the brown or purple feathering outside; I can grow daffodils perfectly Lady Killer, iris purple and well since by June, when the white; Snowbunting, white with a yellow throat, and Zwanen-

trouble commences, they are alburg Bronze, deep yellow and bronze are all excellent and ready fully grown and dying down and the dryness for the there are plenty more available next few months is beneficial at a few pence per corm. They rather than the reverse. Exactly the same applies to nerines, and never fail to increase rapidly. since Nerine bowdenii and its varieties are a good deal hardier

Rapid spreader

susianus, often known as Cloth of Gold, and probably the richest yellow crocus available, but the prize for rate of increase must surely go to C. Tomaler bulbs that for both these sinianus, which can spread so rapidly as to become almost a weed. Its fragile pale lavender flowers come very early and are often badly knocked about by pite a widespread belief that rain, which is one good reason for naturalising it in grass or planting it beneath a "lawn" of thyme.

This is also true of Crocus

There are several varieties with much more strongly coloured flowers, such as Barr's Purple, Ruby Giant, Taplow and the Crimea where they are Ruby and Whitewell purple, all accustomed to a good baking fairly adequately described by their name provided "ruby" is interpreted as reddish purple, and it is realised that all are relatively small flowers.

Other good rock garden kinds are Crocus sieberi, in its wild form not unlike C. tomasinianus and also with purple varieties; C. imperati with fawn and purple buds which open to reveal delicately feathered lilac flowers each with a striking orange stigma; and C. speciosus which flowers in the autumn and has white, lavender and purplish blue varieties.

know where to draw the line when admitting them to the rock garden. Personally in the rougher places and on rocky banks I am quite happy to have some of the smaller hybrids, such as February Gold, Dove Wings, Beryl and Peeping Tom, but for rock gardens proper and delay.

Particularly good is Crocus raised beds serving the purchrysanthus in all its numerous pose of rock gardens it is probably best to stick to the species.

> Narcissus bulbocodium withits tiny crinoline flowers yellow, lemon or white according to variety, is an obvious choice. So is N. cyclamineus with narrow tubes in place of trumpets and swept back petals or perianth segments; and N. triandrus combines this donkey-eared look with a shorter rounder cup. The variety usually offered, triandrus albus, is white, but there is also a pale yellow form named N. triandrus concolor. From these have come garden hybrids such as Silver Chimes, Thalia and Liberty Bells, all delightful plants to The common grape hyacinth

Heavenly Blue, a variety of Muscari armenicum, will take charge even more enthusiastically than Crocus tomasinianus, and personally I am entirely happy to let it do so since its tiny blue spires are enchanting and everything has died down out of sight by June. But some people object to its invasiveness or despise it as common. To these despise it as common. To these and all others I commend Muscari tubergenianum, a very distinctive little plant with light blue flowers at the top of the spike and dark blue flowers at the bottom. The white grape the bottom. The white grape hyacinth, M. botryoides album, can be planted with either of these to heighten the effect.

Nothing lovelier

Erythroniums are emphatically not bulbs for hot dry places. Even the American species which grow high up on mountains always seem to choose places with plenty of water from the melting snow. But for cool, partially shaded rock gardens there are no lovelier plants, from our short European dog's tooth violet with its handsomely marbled leaves and white, pink or purplish flowers, to Californian E. toulumense As for daffodils I never quite hanging out golden yellow flowers on foot high stems. The pink Trout lily, E. revolutum is another lovely kind and White Beauty is similar in form and probably derived from it. All are bulbs that hate to be dried out completely and so should be transplanted with a minimum of

Health inspectors back "fresh food" code

PUBLIC health inspectors can out in favour yesterday of uniform coding system in perisnable food, showing the day of manufacture.

The codes must be understoo by retailers—not just the man facturers—so they can rotat stock properly, said the Asso-tion of Public Health Inspects which has sent its recommend tions to the Ministry of Foot Agriculture and Fisheries.

Open-date stamping showing the latest date when the product would normally be fit to eatfor the customer, the Association

It would welcome trade trial on short- and medium-life food to see if the difficulties of open date stamping could be over

These recommendations follows a review of the Associations policy of opposing coding. It thought previously that it might lead to food wastage.

The Association also condemns and it are a second or reviews. trading on a "sale or return" basis, which led to food being moved from shop to shop and eventually being sold stale.

Photographic trade better

MANUFACTURERS of photo-graphic equipment and sensitive materials did better in the first photographic equipment increases by 24 per cent., while those of sensitised materials went up by it

per cent.

Total sales of the bedding and soft furnishing industry during the first quarter of 1971 came a £20.6m., compared with £18.5m in the same quarter of 1970. Total sales for 1970 were £83.7m.
These figures were issued yesterday by the Government Statistical Service.

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Age 32. Salary £6,000

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13. Marketing Manager, Anglo-French, M.B.A. Chamber of comparing, financial analysis and acquisition studies with international company.

14. Marketing Manager, Anglo-French, M.B.A. Chamber of Commerce Duloma with experience in textiles, industrial and consumer products.

15. Marketing Executive/Corporate Planner, C.E.D. M.L.E.R.E. M.Sc. D.L.C. Good German, Hindi and French with wide technical sales and planning experience in large international group, particularly Europe. Far Eastern trade. Age 33. Salary £4,000

16. Marketing Executive, B.A. (Econ: Diploma social studies, deem Japanese. Five years experience with very larce American company operating in Far East and Europe. Far Eastern trade. Age 27. Salary £4,000

19. Marketing Manager, B.Sc. Hons with top level responsibility in consumables (Lo. 2004-1). Ambitious to Ind Jarge field force is pracression to general, Marketing Manager, fluent French and German, some tualian & Swedish with with emmi-facturing experience and in European marketing operations (Lo. 15m).

21. General, Marketing Manager, Manager, fluent French and German, some tualian & Swedish with with emmileading to general management.

30. Marketing Director, B.Sc. national award winner with large international company experience (1.0. 155m+1) in consumer and manufacturing industries.

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ENTERTAINMENT GUIDE

OPERA AND BALLET COLISEUM. Sadler's Wells OPERA MALESTY'S 930 6606. Evgs. 7.30. Mats. Wed. and Sat. 2.30 red prices. THE BARBER OF SEVILLE FIDDLER OM THE BOOK Mon, & Fr). next at 6.30 LOHENGRIN

Wed. at 7.30. KISS ME, KATE Thur. next at 7.30
THE SERAGLIO
N.B. CHANGE OF REP. Tues: Barber of
Seville. Aug. 21: The Seregilo (836 3161) ROYAL FESTIVAL HALL 928 3191 Season Aug. 24 to Sept. 15. Book Now LONDON FESTIVAL BALLET

Rep. Aug. 24 to 28 & Sept. 6 to 11: The Sleeping Beauty Aug. 30 to Sept. 4: Beau Danube Giselle. Sept. 13 to 16: Scherazade, Petrouchka. etc. SADLER'S WELLS THEATRE, Rosebery Ave. 1837 1572) until Aug. 21 CHITRASENA DANCE COMPANY OF CEYLON Evgs. 7.30. Mats. Sats. 2.30. Book now. 30p to £1.80. Party rates available.

THEATRES ADELPHI. 836 7611. Evenings 7.30
Mats. Thur. at 3.0. Sats. at 4.0
THE MUSICAL OF A LIFETIME
SHOW BOAT

With the immortal Sones of KERN & HAMMERSTEIN ALDWYCH.

RSC's 1971-72 London Season
Harold Pinber's

OLD TIMES

(Today 5.0 & 9.0. Mon. & Tues. 8.01:
Marim Gorky's ENEMALES (Wed., 2.30 & 7.30. Thur. 7.30. Aug. 23. 241.
Stratford-upon-Avon's A MIDSUMMER NIGHT'S DREAM (Aug. 20, 21 m & eall Seats Sold.

all seats sold.

AMBASSADORS. 826 1171. Ev. 8 Mar.
Tues. 2.45. Sats. 5. 8. Agatha Christle's
THE MOUSETRAP
NINETEENTH BREATHTAKING YEAR.

NINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2663. Evenings 8.0.

IF and \$4L 5.30 and 8.30

"IF WE SEE A BETTER PLAY THIS
YEAR WE'LL BE LUCKY." Observer.

FORGET-ME-NOT LANE
BY PETER NICHOLS.

CAMBRIDGE THEATRE. 636 6056.

Evenings 7.0. Sats at 1.0 and 7.15

YEAR Brook John Woodwing

IAN MCKELLEIN 28

HAMI ET

HAMLET
"The Hamlet I've been wating to see,"
D.M. "Cortainly not to be missed." FT.
CHICKESTER.
Today and Aug. 19 at 2.0 Aug. 17 at 7.0
REUNION IN VIENNA 17 at 7.0
Tonight and Aug. 15. 18 at 7.0.
CAESAR AND CLEDPATRA

COMEDY 300 272 8 15 CAESAR AND CLEDRAIKA
COMEDY, 930 2578. 8.15, 5at, 6.0 and
8.40. Mats, Wed. 2.30 reduced prices
(25p to 51). Charles Tingwell.
Gay Singleton. Richard Coleman in
6th GREAT YEAR of Terence Frisby's
THERE'S A GIRL IN MY SOUP
LONGEST RUNNING COMEDY HIT OF
ALL TIME.

LONGEST RUNNING LUMBLY 711 OF ALL TIME.

ALL TIME.

CRITERION. 930 3216. Air conditioned Mon. to Fri. at 8. 5215 5.15 and 8.30.

ALAN BATES in BUTLEY by Simon Grav. Dir. by Harold Pinter. "A BRILLIANT PLAY—ONE OF THE DELIGHTS OF THE YEAR." E. Standard. DRIRY LANE. 836 810n. Evg. 7.30. Mals. Wed. and Sat. 2.30. "A SUMPTIOUS MUSICAL." Daily Tel, THE GREAT WALTZ

A MUSICAL ROMANCE on the life of JOHANN STRAUSS "HUGELY ENJOYABLE." Sunday Times.

DUCHESS. 836 8243. Evenings § 30.

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"Makes "H! CALCUITAI SEEM LIKE THAN BOTH," N.Y. TIMES. THAN BOTH." N.Y. Tumes.

DUKE OF YORK'S. 835 5122. 8.15.

Sat. 5.45. 8.45. Thors 2.45 (red. prices)

ROBERT COOTE. GEOFFREY SUMNER.

GRIFFITH JONES. WENSLEY PITHEY

THE JOCKEY CLUB STAKES

A new Comedy by William Doudlan-Home.

HILARIOUS. "SHEER DELIGHT."

FORTUNE. 836 2238. Evenings 8.0.

Mats. Thir 2.45 5.1 5.00 8.30.

Mais. The 2.45 Set 30. 8.30. LOOK NO HANDS!

I LAUGHED LOUD & LONG—5 Times.
GARRICK. 836 4601, Mon. to Thur, 8.0. Friday and Saturday 5.30 and 8.30.
Paul Daneman. "Very Juany," S. Times in HILARIOUS Sery Comedy DON'T START WITHOUT ME GLOBE. 437 1592. Evenings only 7.30.

ALAN BADEL as KEAN

A Comedy by Jean Paul Sartre.

Hillprious Comedy . . etcling sensation. Sk.

HAYMARKET. 930 9832. Evenings 8.0.

Mats. Wed. 2.30. Sabs. 5.0 and 8.15.

ALEC GUINNESS. JEREMY RETT in

A Voyage Round My Pather

by John Mortimer

LYRIC, 437 3686, 8.0. Sat. 5.30, 8.30, Mab. Wed. 3.0 reduced prices. MOBERT MORLEY MARY MILLER and JAN HOLDEN IN HOW THE OTHER HALF LOVES e new comedy by Alan Arkboi author of "Relatively Speaking." "VERY, VERY FUNNY." Standard NOW IN ITS SECOND YEAR:

MAY FAIR 629 3035, 8.15, St. 6,15 8.45 GEORGE COLE IN THE BEST COMEDY OF THE YEAR. EV. Standard Award. THE PHILANTHROPIST by Christopher Hampton, BEST PLAY OF THE YEAR. Plays and Players Award. MERMAID, 248 7656. Rest. 246 2835. Eves. 8.15. Mat. Th. and Sat. 3.0. MICHAEL REDGRAVE In THE OLD BOYS by William Trevor.

NEW THEATRE. 836 3878.
THE NATIONAL THEATRE
EVES. 7.30. Mats. Thur. 6 Set. at 3.
Until Aug. 21: DANTON'S DEATH 'A
triumph for Christopher Plummer, Aug.
24 to 31; AMPHITRYON 36 'Christopher Plummer—an actor of massive
presence 'Geraldine McEwan—the
zenith of her career.'

OPEN AIR, Regent's Park, 486 2431. A MIDSUMMER NIGHT'S DREAM, Eves. 7.45. Mat. Wed., Thurs., 5at, 2.30. PALACE, 437 6834, Mon. to Thur, 8.0. Fri. and Set. 5.30 and 6.30 2nd YEAR DANNY LA RUE WITH ROY HUDD

PALLADIUM 437 7373, Ntly. 6.15, 8.45
Matinee Sat. 2.40. "10 See Such Fun."
TOMMY COOPER CLIVE DUNN."
ANTA HARRIS, R. RUSS CONWAY
ANTA HARRIS, R. RUSS CONWAY
C. L. R. RUSS CONWAY
C. L. R. RUSS CONWAY
C. R. RUSS PHOENIX. 836 8611. Mon. to Thur. 8.0.
Fri. and Set. 5.15 (25p-140p) and 8.30.
4th year of Smash-hit Musical
CANTERBURY TALES
"4 GREAT NIGHT OUT." Dally Mirror. PICCADILLY. 437 4506. Evs. at 7.45.
Mat. Wed. and Sal. 2.30.
JUDY PARFITT. MARGARET TYZACK
VIVAT! VIVAT REGINA!
By Robert Boll with MARK DIGNAM. PRINCE OF WALES. 930 8681. Eves. 8.0. Fri. & Sat. 8.0 & 8.50. A SMASH HIT

QUEEN'S. 734 1165. Evenings 8.0. Sat. 6.0 and 8.40. Mat. Wed. 3.0. LOTS OF FUN." Pooplo.
THE PATRICK PEARSE MOTEL FUNNIEST SHOW IN TOWN." ROYAL COURT. 730 1745. Preview
Today 5.0 & 8.30. Monday 3.0.
Raigh RICHARDSON, Jill BENNETT In
JOHN OSBORNE'S New Play
WEST OF SUEZ

THE AVENGERS

ROYALTY. 405 8004. Mon., Tues., Thur., Frl. 8. Wed., Sat. 6.15. 9. Adults only. second Fantastic Ear only. OH! CALCUTTA!
"AMAZING AND AMUSING." D. EXD.
"THE NUDITY IS STUNNING." D. Tel.
"BREATHTAKINGLY BEAUTIFUL." S.Tm SAVOY, 836 8888. 8.0. Sats. 5.0 and 8.0. Wed, 2.30. 3rd Year. Jeremy HAWK. Muriel PAVLOW. Terence LONGDOWN IN WILLIAM DOUGLAS HOME'S Greatest-ever Comedy Success THE SECRETARY BIRD

SHAFTESBURY THEATRE. (836 6596.)

Mon. to Thur. 8.0, Fri., Sat. 5.30, 8.40.

MAGNIFICENT, IRRESISTIBLE." Pale.

Few good spats available Fri. 1st House.

SHAW THEATRE, Euston Rd. 388 1394.

Fully air con. Last day. Shaw's THE

DEVIL'S DISCIPLE with TOM BELL.

RONALD HINES. IRNNIE LINDEN. RAY

MEANALLY, 7.30, Under 213 25p to 50p STRAND, 836 2660, Evs. 8.0. Sat. S.45 and 8.30. Thur. 3.0 reduced prices.) MICHAEL CRAWFORD, LINDA THORSON TONY VALENTINE & EVELYN LAYE IN "NO SEX Please, We're British" "HYSTERICALLY FUNNY." Sun. Times. ST. MARTIN'S. 836 1443. Evs. 8.0.
Sat. 5. 8.30. Mat. Wed. 2.45 fred brices)
MARIUS GORING. JOHN FRASER In
SLEUTH
Now in its Second Thrilling Year.
"Best for Years." Evg. News.

TALK OF THE TOWN. 734 5051. Fully Air Con. 8.15. Dog. & Dorse. 9.30. Revue TO-NIGHT'S THE NIGHT and at 11 p.m. THE NEW SEEKERS Com. Aug. 23 LOVELACE WATKINS. VAUDEVILLE, 636 9988. E-98. 8. Mat.
Tues, 2.45. Satt. 5 and 8.
Tues, 2.45. Satt. 5 and 8.
LANA MORRIS, TERENCE ALEXANDER
AND CICELY COURTNEIDGE
MOVE OVER MRS. MARKHAM
"50 FUNNY IS THIS THAT IT HURTS,"
Punch. WILDLY FUNNY." Sketch. VICTORIA PALACE, 634 1317.
Nightly 6.15 and 8.45.
£100.000 Speciacular Production of THE BLACK AND WHITE MAGIC OF THE MINSTRELS

WHITEHALL. 930 6692, 7765. London
Theatre of Adult Entertainment. Mon. Tu.
Thurs. Fri. 8.30. Wd. 8.15. 845. St. Ju.
8 10. London's Controversial Sex Cometr
PYIAMA TOPS
'More sexually arousing than
Ohl Calcuttal' Sheff. Tel. 2nd Great Yes. WYNDHAM'S, 836 3028, Mon. to Fr.
7.45. Sal. 5 and 8.15. Mat. Thur. 243.
CORIN REDGRAVE, CIARAN MADDEN
ABELARD & HELOISE
"Ronald Millar's very fine play." Sonday
Times. "A vived, mindstretching experence." Dally Telegraph.

CINEMAS

ABC 1, Shaftesbury Ayenue, 836 3861. Richard Burton is the VILLAIN (X1 2 p.m. 5 p.m. a p.m. Bkole. Lai show tonight 11 p.m. Suns, 4.30 and 7.38 ABC 2, Shaftesbury Avenue. 836 8861-TALES OF BEATRIX POTTER (U). 2 P.A. 5 p.m., 8 p.m. Suna. 4.30 p.m. & 7.30 p.m. Bookable. ASTORIA. Charing Cross Road. (58 9562.) THE HORSEMEN (AA), Seprogs. 2.30. 8.0. Bookable CARLTON. 930 3711. MAKING IT (X) Progs. 1.5. 2.50, 5.25, 8.5. Lib Show Sat. 11.15 p.m. CLASSIC. Baker Street. 935 883 Walt Disney's FANTASIA (U). COLUMBIA. (734 5414.) WATERLOG (L Sep. 2.30, 5.45, 8.30, 11.30, Booksb CURZON, Curzon St. 499 3737, Fully & Cond. Last 5 days. Eric Rohmer CLAIRE'S KNEE (A) 2.15 4.20 6 35 8.4

DOMINION. Tottenham Court Road. (580) 9562.1 ON A CLEAR DAY YOU CAN SEE FOREVER (U.). Sep. Progs. 2.34 7.45. Sun. 4.00 & 8.00. Late show Sa. 11.45. Bookable. EMPIRE. Lcic. Sq. (437-1234). Darid Lean's RYAN'S DAUGHTER (AA) & 2.25, 7.25. Late Sat. 11.30. Bookabis. LEICESTER SQ. THEATRE. 1930 52522 SUNDAY BLOODY SUNDAY IX). Glends Jackson. Fetor Finch, Murray Head. Cont progs. 230. 5.15. 8.0. Sun. 3.30. 5.25 8.05. Late show Sat. 11.15.

MERMAID THEATRE EC4. 248 7655
Children's International Film Festival
Data's from Munday 10.30 & 2.0. 259
'Monday 10.30 à 2.m.—sold dut.)

ODEON. Haymarket. 930 2738/2771
THE MUSIC LOVERS OO. Richard
Chamberlain, Glenda jackson, See, prost
Rible, 2.00. 5.15, 8.25, Sun, 4.30, 8.00
Late show Sat. 11.45. ODEON, Leicester Square. (930 6111)
VANISHING POINT IAA). Cond. prost
2.00. 3.40. 6.00. 8.20. Sun. 3.40. 6.00
8.20. Late show Fri. and Sat. 11.15.
ODEON, Marble Arch (723 2011, Swn
MCQueen In LE MANS (I). Col. 70m8
Sep. pross. Mon.-Fri. 7.45. 8.15. Sal.
1.00. 4.25. 8.15. Sun. 4.00. 8.15. Sal.
scats may be booked in advance.

ODEON St. Martin's Lane. (836 069) THE ANDROMEDA STRAIN AA. COP Progs. 2.15 0 7.45. Stn. 4.30 7.2 Late Show Sat. 11.15. ANDROMEDA 2.45. 5.30. 8.15. Sun. 5 0, 80 PARAMOUNT, Lower Recent St 839 64 Ai, McGraw, Ryan O Neal Love Stoff AAA Progs. 2.10, 420 6.30, 84 Lab. Shoyoff, and Sat. 11.30 p.m. Su 4.20, 6.30, 6.40. PLAZA, Lower Regent Street. 930 894 DIARY OF A MAD HOUSEWIFE II Richard Benlamin, Frank Langella, Can Snodgress, Progs. 245, 4,5 6,50 9.0 Late Show Sat 17,30 p.m.

PRINCE CHARLES, Leic. 59. 437 m8
Nad Sherrin's New Comedy GIR
STROKE-80Y (N). Continuous per
Mon. to Sat. 1.00. 230 445. 6.3
9.10. Sun. 230 445. 6.55 9.1
Late show Frl. 6 Sat. 11.45 p.m. RIALTO, 437 3488. The Rolling State GIMME SHELTER (A). Pross. 12.3 2.30 4.30 6.30 8.35 Late Nient Sho Fri. 11.20 pm. Set. 11.20 pm & 1.30 pm RITZ, Leit. Sq. 437 1234. Clint Eastwo KELLY'S HEROES (A). Props. 2.0, 5-8.0, Late Pri., Sat. 11.15 p.m. STUDIO ONE, O.H. Cir. 437 3300. BLI WATER, WHITE DEATH (UI. Prof 12.50, 3.15, 5.45, 8.15,

WARNER RENDEZVOUS Leic. Sq. 63
0791. THE DEVILS IXI SEPARAS
PERFORMANCES Weekdays, 130. 25
6.10. B.40. Late Show Fel and Sales
D. M. Suns. 3.30. 5.30. 8.20. NO.
WILL BE ADMITTED AFTER THE FILSTARTS. Normal prices. £1.10 ses
beochable.

EVE. All-in Dinner or a la carte from Lavish Floorshows in 2 parts 10.30 -1.0. 01-734 0557, 198, Regent St., W MURRAY'S CABARET, Dine from World renowned Floorshows 10.15 1.15. Ger. 4623. Beak St., W.1.

oreground 208 unit; background 287 and its independent speaker.

artridge player units, or what you will, in cars.

adiomobile is Britain's leading purveyor of Ice. In case you

lought, as I did, that this is frozen water, let me tell you that

ee is the word for In Car Entertainment. Which means radio,

The Radiomobile name is about to come in from the car.

For all too short a time, Radiomobile 207 graced my living

fell, no, not quite that. Radiomobile goes on-and on and on-

quipping cars with Ice. But the name now also becomes

ti is darkly handsome in its grained walnut case. It is

the loudspeakers. The other speaker is separate for setting

od so simple. Tiny, lighted indicators show up the track.

te cartridge. But, apart from the excellent styling and

mplicity of operation, the thing I really liked was the tone.

was superb. Even when turned down really low, there was

issette's 1f". The other advantage of the cartridge, for homes

o front and back sides. Yes, you can stop it whenever you

adiomobile unit seemed to think you never could until it ended!

I think this is the first domestic cartridge player unit in

adiomobile's player installations in cars are cartridge players

that people will soon be wanting an identical player in their

omes. After all, who wants a disc and a cassette and a

ants only two of them? The simple, cheaper way out is to

able to use the same cartridges in the car or in the house.

incidentally put on to tape for cassette or cartridge. The

intest scratch, or anything; and handling and storage are so

The new Radiomobile 207, rather nicer-looking than this

SHEILA BLACK

hotograph of it, costs £83; the 208 costs £58. Details of ockists for home or Ice, from Radiomobile Limited, North

and is so totally free of any kind of revolving sound, or

smething like 85 per cent. of all dises now being cut are

irtridge of the same, favourite piece of music? Or who

is country at this price. Don't think of it as just another

-oliferated music reproducer. It makes sense. Cartridge

Fig. Call Cayers are going into cars so fast-about 75 per cent. of

o distortion. Cartridges do give better performance than

ussettes, although prices are similar. To begin with, the

; well as ears, is that it plays on in one continuous loop-

ant, as well as changing tracks. Somebody who saw my

urtridge speed is 3%" per second as compared with the

cisting Hi-Fi system.

uch easier and safer.

ircular Road, London, N.W.2,

ttached to distinctly chic music playing units for the home.

inch a neat little thing, too. The player unit incorporates one

The Radiomobile 207 is a stereo eight-track cartridge tape

layer wish push-botton everything—the controls are so neat

he 208 model is a cartridge tape deck designed to fit into any

The 208 version is switched on and off by merely posting

How to spend it

المكانمانكم

create

Instant

pot pourri

would eventually mature into a Herts).

Jet age

car wash Nobody is ever going to persuade me that washing a car can be fun. The most I will concede is that it can be made less of a drudge given the right equipment, and to someone who, like me, is used to making do with a hose pipe and a bucket of soapy water, the new gadget which the Wentworth Company is importing from the States is such a piece of equipment. To look at it is just a plastic jar with a long thin nozzle—about 10 ins. long which you attach to an ordinary hose pipe. Inside the jar you put any liquid car wash or detergent-it does, in fact, come with its own bottle of suds.

The effect of this gadget is rather like putting your thumb over the end of a hose, only more reliable. Because the water is being pushed through a narrower tube than the hose itself. it comes out in a powerful jet. Turn the switch on the top of the jar one way, and it gushes out mixed with the soap. Turn it the other way, and plain water comes out.

Sheila Black is on holiday

Called the "Jet-X," it is available from the Wentworth Company, 51 Brompton Road, London, S.W.3, and costs £3.85 plus 15p postage. Later it will be available through car accessory shops, stores, etc.

One word of warning, however, make sure your hose pipe has some kind of screw fitting at the end. If your hose ends in nakedness, it won't fit into the nozzle. Hozelock do an adaptor for all their attachments and—fortunately—American ones. It is the H15 and costs 17p from garden centres, etc. Write to Hozelock at Haddenham, Aylesbury, Bucks, for a leaflet on their watering acces-

Silken splendour

"Silks of the World" is the theme of the exhibition starting in the central hall of Harrods to-day, and lasting for the next

four weeks. On show will be sweetly smelling pot pourri. Of a really magnificent collection course they didn't. They just rotted into a rather nasty mess. of silks valued at £250,000 and coming from countries as far One year, somebody told me you apart as Italy and China. The had to add spices to get the price range is almost as far right effect, but I must have reaching—the cheapest is £2.50 used the wrong ones as the rea yard, while the most expensive sulting smell was even more is a Swiss embroidered silk pungent However, I was on organza costing £50 a yard. To the right lines with the spices. a suitably exotic though apparently I should have atmosphere for such gorgeous added various oils and fixatives materials, the ceiling of the as well. But now the whole central hall has been transprocess has been simplified by formed into a glistening sky and the columns crowned with called Bio Pot Pourri. It's a masks, intertwining with gilded like cheating, but at least the end product smells-and looksthe right way. The tubes, which As a child, I used to spend available from flower shops, the summer laboriously collecting rose petals and heaping garden shops etc. (Pan Britannica Industries, Britanthem into a bowl. I thought if I left them long enough they nica House, Waltham Cross,

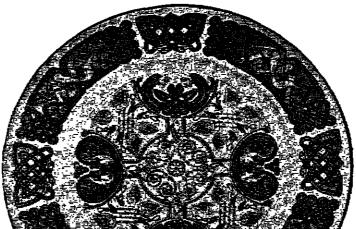
Few people can be quite as clueless as me as far as electricity is concerned-I hardly dare change a light bulb, let alone wire up a plug. But, even so, I suspect many people might benefit from the series of three-lesson courses to be the introduction of some stuff held in London in the autumn by the Electrical Association powdery mixture of all the for Women. The idea is to necessary additives, and costs teach women how to change 371p a tube. All you have to plugs safely, replace fuses, etc. do is add it to the petals and and, equally important, give wait. I must say it seems a bit people the chance of practising under supervision rather than going it alone for the first time on their own wiring system each contain enough to mix Each course of three lessons with one gallon of petals, are costs 50p. For further details write to the Electrical Associa tion for Women, 25, Foubert's Place, London, W1V 2AL.

Brass bedsteads

Brass bedsteads and pine furniture seem to go together. So, as we had such an enthusiastic response to the piece we did on pine a few weeks ago, we thought it would be worth investigating an antique shop in Essex which has no fewer than 50 assorted brass beds stacked away in a nearby barn. Called the Antique Stores, it is in the village of Shalford, 5 miles north of Braintree on the B1053, and is run by Mrs. Judy Hutchinson who spends the early part of the week travelling round England looking for suit-

able beds. You go into the barn and rummage away until you find what you want. Then you leave it to Mrs. Hutchinson and her husband to renovate it. They clean it up, replace the broken bits of brass and paint the ironwork the colour of your choice. Usually the whole process takes about a month, though obviously if they are very busy it may take a bit longer. Single beds start at about £15 and doubles at around £25. The Antique Stores is open 10.30 to 6.00 on Thursday and Saturday, 12.00 to 7.00 Fridays Sundays. [Telephone and Shalford Green 386.]

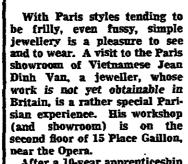
Elinor Goodman



The design of this lovely Spode plate is based on the Lindisfarne Gospels, one of the most beautiful surviving examples of the Pictish school of Celtic Art. The cruciform page forms the basis of the intricate, almost mathematical, design in the centre of the plate, while the main motif is the Pictish cross against a background of interwoven birds. The colouring of the plate, which measures 101 inches, is in 22-carat gold and a mixture of blue, yellow and red enamels on a white background. It is available in a satin-lined presentation box from most leading china stockists for £8.82.

Shopping in Paris

BY BEATA LEVY



After a 10-year apprenticeship at Cartier, Dinh Van launched out on his own. He felt be needed a change from the classic Cartier-type pins, rings and braceleis, without aspiring, of course, ever to equal their stones. Ironically enough, after 15 years of independent activity, he is now under contract to Cartier in America, for whom he designs his own models.

Most of his customers, however, are French women who regard the purchase of a piece of jewellery neither as an investment nor a luxury but only as an ornament; one which is in tune with the clothes they wear and the life they lead. It is therefore not surprising to find Cardin selling a Dinh Van ring with great success. After all, a Cardin garment was conceived in the same spirit as the almost square-shaped gold ring, with its black and white articulated pearls. This ring has become a best-seller at Frs. 450.

Simplicity

The very simplicity of his

jewellery makes description difficult. His rectangles—which

chains, or earrings-are never

of perfect geometric shape, but

a natural complement to the

body. One of his loveliest rings

consists of four undulating

bands of different coloured gold

which can be worn together or

separately, are never bulky and

will not crease the tightest of

kid gloves. This plasticity of

introduced by Braque some ten

exclusively, and never bothers

years ago.



Silver and gold rings

ever, is in his treatment of gold and silver. A ring which appears to be a plain gold cube with six openings fits the finger to perfection, although you would never believe it until you try it on. Each piece, signed and numbered by the way, makes one immediately want to touch and stroke it. Instinctively, one knows that nothing he makes will catch or scratch—so smooth

a plain gold ring or bracelet to £500-£600 for jewellery with semi-precious stones or small diamonds.

For colour and ornament, Porcelaine

(which I discovered to be take hold of him suddenly, at a sionally falls to resist diamends. largely Hungarian-born), and a laine de Paris fixtures.

silk sari (purchased in India to find it had been woven in Lyon), it is reassuring to come upon the Porcelaine de Paris factory actually in the heart of Paris. It is right behind the Place de la Republique and. what is more, has occupied the same site since 1820.

Admittedly the firm no longer manufactures all its wide range of merchandise itself, either in Paris or elsewhere. It has contracts with some 20 factories throughout France for the supply of white, undecorated china ware. What does take place in Paris, however, is everything else, like mounting, packing, and merchandising as well as decorating, a skilled operation which includes the elaborate copies of 18th century figurines and dinner services to the humblest bathroom tiles. All are sold worldwide under the brand pame of Porcelaine de Paris.

Kettles

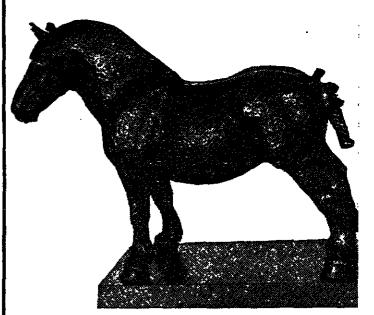
Apart from the 80 artists working on every style of painting, all orders are also handled at the Paris address. The firm has enough space to store undecorated merchandise - some 100,000 pieces—in a neighbouring building. The result is that most orders are completed within a week.

Porcelaine de Paris has become one of the largest and best-known firms in France, with an annual turnover of Frs.101m. This success is partly due to post-war initiative, idly suggested in the first place by an American buyer, to sell real quality, attractively decorated kitchen and cooking ware. Now, 20 years later, colourful casse roles, kettles, roasting and this world in 50 countries.

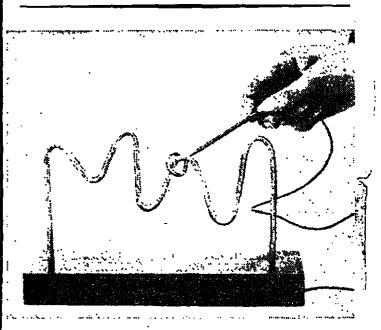
After the kitchen came the bathroom. Porcelaine de Paris decorates every inch of the bathroom from tiles to bidets, wash-basins, towel racks and lavatories. Even in Japan, famous for its own china. European-style hotels are made Road, London, S.W.10 welcoming with imported Porce-



Anyone who has been asked by visitors from abroad for advice on what souvenirs to take back from England will be familiar with the plethora of cheap, nasty things that usually fill the tourist shops. Not that England is worse than any other country in this respect, it is just more embarrassing when it is your country which is offering such hideous objects for sale. But at least there are signs that things are improving. The Design Centre has now opened up a shop in a corner of its Haymarket premises specially to seil well-designed souvenirs. This shoe tidy is an example of the kind of things on sale. It is made of cotton, screen printed and pigment dyed in scarlet, black and blue on a wooden hanger with a zip fastening. And, of course, it's British, right down to the bowler-hatted gentleman sitting inside the bus. Made by Cuckoobird Productions, it costs about £2.20, and is also available from Harrods, Hamleys, Heals and Libertys as well as gift boutiques throughout the country. Also direct from Cuckoobird Productions, St. Michael's House, Peckham Bush, Tonbridge, Kent. Postage and packing 17p extra.



Horses abounded at the International Gifts Fair this week. China ones in every conceivable breed and size, silver ones and even plastic ones seemed to be everywhere. But the ones I liked best were these magnificent bronze cart horses. The one above is a Clydesdale, and is one of a set of four each costing £37 and standing about 8 inches high. The others in the set are a Suffolk Punch, a Percheron and a Shire. Each is made in a limited edition of 500 and is cast by Heredities, using their cold casting technique. The sculptor was Peggy Alexander, a well-known horse sculptor, who used the brewers' dray horses as models. Stockists include Moss Bros. and Fortnum and Mason in London, or write to Heredities, Stonehill Mill, Kirkby Stephen, Westmorland, for a list of local stockists. (Telephone: Kirkby Stephen 543.)



An alternative to the breathaliser" was how one unsteadyhanded visitor to this week's International Gift Fair at Earls Court described this exhibit. In fact, you would need to be quite remarkably sober to be able to complete this miniature obstacle course. It's the latest "executive toy" from Toy Things, and is based on the same principle as the game you play at fetes where you have to manocuvre a looped rod along souffle dishes are to be found a piece of electric wire without touching it. If you do touch in the Fortnum and Masons of the wire-and most people do-it buzzes. It's called, appropriately, "Oops," and like the other executive toys... Newton's Cradle was one of the first-it is one of those things you can't leave alone. The base, in which the battery, which operates it, is contained, is made of painted wood and is about 9 inches long. Price around £40.

> Stockists include Heals, Selfridges and Presents in Sloane Street. For others write to Miscellania Marketing, 299, Fulham

> > Elinor Goodman

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TODAY HISTORY

The AUGUST issue includes:

CLEOPATRA

by Michael Grant I finidity of line which ends up as

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Jade pendant

line is Dinh Van's ballmark and dinner party, in his bath, or it is the very antithesis of sculp- even, conveniently, in his worktured modern jewellery first room. He the makes a rough drawing and gets to work immediately. The details invari-He works in gold and silver ably fall into shape.

about preliminary, painstak- Dinh Van uses semi-precious ingly-detailed drawings. Form stones. Lapis lazuli is one of his and line mature slowly some- favourities. He plays with wood, where at the back of his mind, and cultured pearls and occa-

The originality of his work, how-

to the eye is his work. Prices vary from £15-£20 for

Having had my illusions shattered about Burgundy snails

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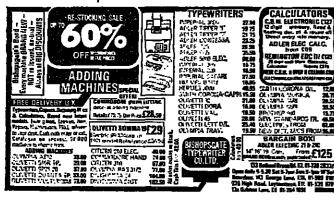
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Saleroom

COLLECTING WISELY

Addiction in the minor

BY DAVID ROBINSON

AS AN OBSESSIVE collector of be more modest though, and risk the consequences, however, sation. Everyone has a go, too, long-term, for launching your tea and cigarette cards. children (or somebody else's)

Of course children's own toys when the school holidays are (though this is too long-term to getting to drag a little for all appeal to any but the most The instinct actually starts enormous investment potential. local history. early; and many children are The young man who kept his excellent collectors. I am told set of Dinky toys in the 1940s lectors

Other collecting costs money; anything and everything since they are more likely to start but the local junk shops, and childhood, I am not at all sure with something like souvenir even smart antique shops will that there should not be penal-printed glasscloths com-often yield bits and pieces ties in the law for starting memorating places visited or within the range of pocketoften yield bits and pieces others on a path that is sure to such current events as Francis money-treen, commemorative end in addiction. If you care to Chichester's voyage, or decimali- crested china, bygones. old enamelled biscuit tins---Victoryou are likely to earn a good at stamps (which can go a long lan scraps, keys, picture postdeal of gratitude, short and way from small beginnings) or cards—within the range of pocket-money. Most antique dealers will be kind and patient on collecting, just at the moment are themselves collectable and if they see that a child is really keen and interested. So will museum curators, who will help mercenary of minors) have an on identification or points of

Boys are generally better colectors than girls (the



certain basic patterns to their collecting. Right up to their mid-teens they retain a passion special delight in objects that in re-opening older brothers' ("the actual pen that . . . "); and prefer collecting things with a direct and concrete relevance to their familiar environment. This last is not a general rule however. The son of the deer with keeper at one of the best-known a deer skull to form a bizarre but very scholarly collection of the skulls of different species

ology of agriculture.

There is no room to be for erudition. I know a 15-

junior collectors are likely to persuasion of old aunts.

ROBINSON & FOSTER

Tuesday, 17th August

Thursday, 19th August

Thursday, 19th August

Tuesday, 24th August

Thursday, 26th August

Thursday, 26th August

Wednesday. 1st September

Thursday, 2nd September

Thursday, 2nd September

Thursday, 9th September

Thursday, 9th September

Wednesday, 18th August

that of the father who kept his 1925 Hornby train set or the grandma who saved her Beatrix Potter first editions. There is '); together a collection of models technology of rocketry.

will tend to be those associated already established interests. The boy who likes stately homes started out from cars or trains or aeroplanes can collect prints, photographs, drawings, brochures, time-tables and catalogues relating to child of a market gardener col- filing, cataloguing, classifying relatives and friends.

patronising or indulgent about can go for old 78 gramophone a very achival tendency, can children's collections. They records which currently cost be bought very cheaply. Or have often demonic dedication, nothing, but are undoubtedly on a little imagination could create and an extraordinary capacity the point of revival; or sheet- a fascinating collection of old, music. Old cameras and photo- antique kitchen implements. year-old who after seven years graphs are still easy to find; Early sewing machines are still of collecting and studying is and you can still sometimes easy to find and cheap, and an accepted as an authority of find a real Daguerretoype at 1871 Wilcox and Gibbs will still

back as you can go) will have The academic ambitions of to be formed through gentle

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by people who know children and 1950s is now sitting on a difference continues into later better than I do that there are small goldmine comparable to life; the psychological implications are obscure), but girls, once started for instance on the quest for local history, can for miniature things; have a already a fascinating possibility be dogged. The traditional feminine preoccupations still can be shown off as unique rejected toy-boxes, and putting have a remarkable hold on their interests; nothing it seems can and toys to reflect the changing eradicate the girl child's continuing concern with home- and The most durable collections mother-crafts, cooking and sewing; and these offer many collecting possibilities-pictures and bygones illustrating the rearing of children through the ages, from Georgian feeding bottles to granny's first bootees lovingly preserved by her of birds and animals; and the his subject and spend hours parents; fashion plates, old fashion magazines, knitting and lects anything relating to his and displaying them. Display sewing patterns; old and not father's business, such as early is a great part of a collection: so old cookery books. Antique seedsmen's catalogues, packets there's not much point to it sewing and handicraft impleand advertising. But equally a if you haven't shelves of neatly-ments-tatting shuttles, knitboy in the centre of Birmingham ranged models or wall-exhibiting needle gauges, lace collects material on the archaetions of pictures to show off to bobbins, thimbles—when they cannot be begged from old The musically inclined child ladies whose workboxes have

international standing on cervery much less than the current chain-stitch away doggedly, tain departments of botany; market price of £3-£5. though this is perhaps back on

while an Italian boy I knew Photographs can make part boys ground.

had made himself an expert of specialist collections on local Old buttons, lace and on majolica from collecting the or family history. The best embroidery give wide scope, shards he found in his parents' items for a local collection— and the girl who saves up to old garden in Padua. A field old guide-books, shop advertis- buy a late Victorian sampler, beside my own house is a ing, picture post-cards—are unframed, for a pound or so treasure-ground for young col- more likely to be begged from now may graduate in 20 years lectors after the autumn friends and relations than or less to investing knowledgploughing, with fragments of bought; and a family collection ably in Jacobean stumpwork, mediaeval pottery, delft, salt- (autographs and photographs of Collecting may be addictive and glaze and a mysteriously large parents, grand-parents, great- (which is no part of the young quantity of 17th century clay grandparents and so on as far collectors' plans) educational; but it can also set you off on some endlessly enjoyable and life-long quests.

RTOOTH & HOOTH

The Arts

Coliseum

Lonengrin by ronald crichton

Lohengrin

den production in 1963, masterthe complex, slowly unwinding
fully conducted by klemperer,
with Crespin and Gorr. Hamburg
State Opera had brought their
production to Sadler's Wells the
production of Sadler's Wells the Sadler's Wells the
production of Sadler's Wells the Sadler's W production to Sadler's Wells the previous year, with Grümmer wind. The off-stage fanfares, of and Varnay. Now the Wells great importance in this score, have come up with a new were admirably certain. The Lohengrin to set beside their chorus did not look particular to the big forms of the big found in the big forms. English Ring. Mackerras conducts, Colin Graham produces. The English translation is by Gordon Kember. The first performance on Thursday evening ran for five hours, intervals in-cluded, but the audience was held and happy. The produc-tion is well worth a visit (about what one sees there must be reservations. Since the Coli-seum fills up quickly for Wagner, it would be wise to book soon.

This Lohengrin is very much the full-blooded romantic opera that would enthral audiences who might go only half-way with mature Wagner. One is conscious how the score is poised between the old opera, French and Italian as well as German, that nourished Wagner in his formative years, and the music drama of his fulfilment. Those who go expecting a bluestiver who go expecting a blue-silver fairy-tale, or who hope to un-cover those deeper levels of which Lohengrin is almost as full as its successors (Elsa is more than a weak, inquisitive woman, Lohengrin more than a shining emissary) may be dis-

In the big-boned, broad, splendidly assured conducting of Mackerras there is little of the yielding, other-worldly quality of, ay. Kempe in the HMV record-The climax of the prelude came with a shattering crash, as though the Grail had exploded in

larly numerous but made a thrilling sound in the big moments and a good one else-

needs

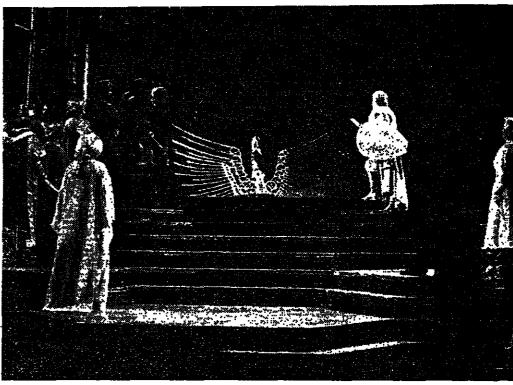
balanced like the music between two worlds, the pure tone and even line of the old school with the dramatic intelligence Wagner (not always successfully) sought in his interpreters from Triston onwards. The Wells company meets the demands reasonably well. Albert Remedios as the knight from Monsalvat is cruelly hampered by wig and costumes, but much of the long role was sweetly or vigorously sung as the case demanded. In the last act, one or two hard notes apart, he stayed the course bravely. At its best, after an uncertain start, Margaret Curphey's Elsa was a match for her knight firmly delivered, surely projected. This is a performance that will clearly gain with time. Meanwhile Miss Curphey must learn to vary her facial expression from the startled, wide-eyed smile she startled, wide-eyed smile shassumed for such long periods.

Ortrud and Tetramund, villainous pair, are powerfully drawn by Ann Howard and Raimund Herinex. He at times was too coarse and blustery, but he hurled his complaints with a force and clarity that enabled one to hear (no other member of the cast was so consistently understandable) that on the whole the new translation runs well. Miss Howard, as one would

Since the war, Wagner's mid-air. Though Mackerras has expect, looks superb. In a Lohengrin has been over not Klemperer's supreme archishadowed in London by the later tectural sense (who has?), he and plotting chilled the blue works. There was a Covent Gar- keeps impressive control over For her pleading with Elsa to the control over the pleading with Elsa to the control over the tone thinned out, dangerously in the great moment when Ortra calls on her heathen gods to hel her. The producer has allowed hiss Howard to waste too muce energy on wild, old-fashioned case semaphoring. Clifford Gran semaphoring. semaphoring. Clifford Grantsang King Henry's music nob-Terence Sharpe was a ringin herald.

Colin Graham's production does not show all his normal astuteness. Not only Ortras uses stilted, cardboard gesture Elsa marks her musical phras-with arms and hands. Yet ki Graham groups Elsa's women attendants pleasantly, and his treatment of Telramund's death with the Brabantine knight advancing on Lobengrin from the four corners of the stage, is the four corners of the stage, is a success. The problem of swan and dove is quite well solved by the use of shining metal Otherwise Michael Knight's designing, for which the programment take part response. ducer must take part responsibility, is messy.

Presumably with touring in mind, the sets are cramped into a false proscenium. The acting area is encumbered with an arre of platforms and steps—even in their bridal chamber, Elsa and Lohengrin clamber up and down Chorus and principals wear carry a clobber of poorts designed accourrements. The predominant colours are brome and hot mustard yellow. The mid-19th century hair style o the women is a welcome point repose. Headgear is unbelle ably unbecoming, crowns we down over foreheads making the bridal pair look dumpy, hear circlets for the male chorus. Mo Knight must have been studying old Carl Rosa photographs



Lohengrin's arrival in Act 1

Albert Hall

Triple Prom BY DOMINIC GILL

departures this year in Prom programming. On paper, it was no more than a very long Prom (with two intervals, and meany three hours of music). But Sir pression is of a kind or paccane william Glock's intention was music without frenzied impulse or heart: Pulses rewritten, if it was to provide an event "more ity of like, by a teetotal Bacchus, festival than concert"—an evening of artistically extravagant maybe, but nonetheless informal, at his most colourful, but not music-making from which the audience (if it could not stay the whole course) might pick and choose as it wished. And as it turned out, the course was not difficult to stay: most seats remained filled. There was some-thing for everyone: a happy, uneven, stimulating programme of six substantial works, which the promenaders at least seemed to reckon (at 35p) as very good

value indeed.
All but one of the were from this century, and the first of them was nicely placed: a short, delectable entrée of Roberto Gerhard's little sextet Libra, shot with brilliant points of light and moving shadows, a glittering web of energy beautifully shaped by the six members of the London Sinfonietta. Bach's E major violin concerto, which followed the Gerhard, was by comparison dully done: so familiar a masterpiece, in such a context of 20th-century divertissement, must be divertissement, must be superbly, confidently handled to make its proper point. But the playing of the soloist, Nona Liddell, was merely good: it did not excite or illuminate. And the Sinfonietta's accompaniment (under David Atherton) ment (under David Atherton) opening in Zurich and Toronto. was merely competent and four-Marlborough is modern but not

commissions, a new work by Roger Smalley, was a fairly exhibitating disappointment. A of Bent Music with obvious pleasure; yet when the noise had died with it. The three groups, each with a percussionist and one amplified instrument, begin with an extended version of the tronic modulation; the regular, pervading one-second crotchet beat on which the whole work is built; and Rock-music Beats.

Still all of whole are represented by the gallery.

The opening exhibition, simply but truthfully called Masters of the 20th Century, is not only an opening exhibition.

Thursday night's three-part aural imaginings: one or two times ragged, but always enconcert in the Albert Hall moments, heard as effects, are thusiastic, full of bounce. The marked one of several new quite powerful—in particular a promenaders' hisses for the quite powerful—in particular a long riff for amplified soprano sax, and a shattering, echoing climax just before the coda "reprise." But the overall im-

narrator and orchestra, some excellent costumes (the Devil dressed by turns as Sherlock Holmes, a Prussian officer and Old Mother Hubbard), and a very good dance-scene, prettily worked out by Gillian Price. The Sinfonletta's playing was upworked out by Ginan Frice. The Sinfonietta's playing was uneven: sometimes superb (a spectacular contribution from Elgar Howarth on cornet), some-

Devil sounded just right, as if Stravinsky had written a shire of a brushed snare-drum into his

For the final hour, a double bill of Tippett and Beria Tippett's three Songs for Do are pieces of great conscient and beauty, which strike the sa tas they are surely meant by at his subtlest or matches at his subtlest or matches and performance of Stravinsky's Soldier's Tale: an agreeably camped-up production by David Pountney, with a beer-swigging narrator and orchestra, some narrator and orchestra, some as Sherlock and some wounded, half self-conscious smile. The programme conscious smile. The programme with Berio's open-heartes and it. with a whole range of disquie a long time, set up.

a long time, set up.

plex of echoes in the mind. rather the echoes are ambiguous, the questions they ask never full formed? Why? Where?—no present and no answer: but the same and no answer: but the same and no answer: but the same and no answer: dramatic essay for chorus and instruments, Laborintus II: music to sweep away doubts point the way confidently down new avenues, bring unselfconscious tears to the eyes.

Marlborough Galleries

20th century masters

BY MARINA VAIZEY

The colossus of the post-war

art world, Mariborough, is expanding. With galleries in New York and Rome, they are juare. contemporary: a sure-fire recipe for popularity, as many museum directors have discovered. In ranger Smalley, was a fairly London, the original home base, exhilarating disappointment. A mariborough has doubled its massively augmented London space. In June, elegantly Sinfonietta, 55 instruments in all, played the 16 minutes or so of Bent Music with obtains galleries were opened at 6 Albemarle Street, back to back pleasure; yet when the noise had with the original establishment died away, impressions quickly at 39 Old Bond Street, a physical died with it. The three groups, addition which will allow the gallery to show more large sculpture and the large canvasses so beloved of the post-war old tuning-up joke; and then the beats" emerge—vibrating beats
produced by low-frequency elec
Still. all of whom are represented

interests that have made Mark borough such a significant part of the art world; it is Mari-borough's 25th anniversary.

The magnificent still life Poissons et Coquillages, with its masteriy handling of paint, by James Ensor, and the exquisite small Magriette surrealist land scape and the large Delvaux, Las Adieux, help sharpen our erestor the two large exhibitions of Belgian painting coming lates this year in Edinburgh and London Expressionism is brit teristically emotional works by fleckel, Kokosebka (a resonant early work of 1914), Beckmann, Nolde and so on.

There is an early painting of absorbing interest, aptly called Search for a Symbol, by Jackson Pollock, and Francis Bacons. genuine, resounding masterpiess of 1957. Van Gogh in a Laus-scape. One of the finest and most abstracted ghosts of Pop, that exhibition of paintings and stexture. Bent Music is certainly the result of some wild and vivid the result of s

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وكذامنالأعهل

Property and housing

Letchworth—the first garden city

BY JOE RENNISON

t is that the town is outshone its more famous neighbour lwyn in the garden city ces. Despite the fact that chworth was the first in the d, it is Welwyn that is popuy supposed to be the pioneer the experiment of planned ag for the 20th century.

he second disadvantage is vicious rumour that has n put about that Letchworth town without pubs: worse that it is a town that does want pubs. Neither aspect this rumour is true. It was , however, that in the early s of this new town no new es of alcoholic refreshment e built to add to those ady in the area designated the town. And the towns-: consistently voted against more being built. But igs have changed nowlough there is still a

isadvantage

ut neither reputation is a dvantage internally. This example of that unique ish institution—the garden or later the planned or new n-is doing very well. que, that is, at the time of founding but an institution has been copied and modimany times and that has worldwide influence. doubt age and maturity add ertain charm but, having ed almost all of England's n acquiring the same sort of stable sense of community individual character.

TCHWORTH suffers from laid out—after all it learned facilities to keep it going. It minor disadvantages—both from the prototype's experience depends on the standard that but Letchworth has a sort of is set. Letchworth does not have higgledy-piggledy look within the plan that makes it more attractive. The size and shape of the gardens, the style and size of the houses are more varied. But both towns have the feeling of space and quiet. By comparison the other new towns seem soulless and raw.

Grass verges

The "garden" in garden city is more than a come-on for pros-pective settlers. Trees, grass, flowers and shrubs are everywhere. There are wide grass verges by the side of almost every road and it is almost as easy to guess the vintage of each street by the state of the trees as by the style of the architecture. The actual roads were not built for to-day's traffic but any yet a working industrial comtown that had a traffic problem as small as Letchworth's would count itself very lucky.

It is a small town. population at present stands at around 30,000 and is gradually creeping up. The main reason for the steady increase is that Letchworth is accepting London's overspill under the G.L.C. expanding towns scheme. But this is planned to finish at the end of next year. So the town should then be "finished" if it can be said of any town that it has ever reached the end of its development. Obviously it ther it has been copied cannot stagnate and, at least e successfully is doubtful. must take account of natural

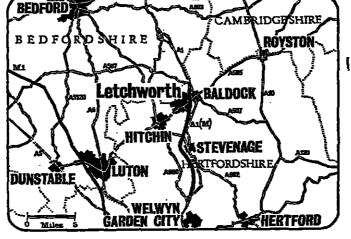
the town must solve in the near much towns, I cannot imagine future. Many would argue that national system. a town of 30,000 people is not a the town benefiting by the socially viable community— increase in value of its own several of the later new towns property will one day become tchworth, founded in 1903 have increased their population true. The Corporation set up still growing, is un-targets from a base figure well in 1963 to take over the assets btedly a success. I think it above even this because it is of the former controlling com-

a great deal to offer in the modern glossy sort of entertainment But how big would it have to become before it could, and what would it lose in atmosphere and calm in the process? The boundaries under the pre-

sent town plan are nearing the point of being filled. The other areas within the designated area are green belt. The district council has applied for more building land for houses and industry. Where does it stop? Letchworth has been established for a long time now and it is obviously a successful integrated town. It is perhaps the best argument against the increase in size. It has the benefits of being a rural retreat within the framework of a town and is munity. It is an industrial town that attracts a daily inward flow of about 10,000 workers to its factories and exports only 2,000. It is a self-supporting community after the ideal of its founder Ebenezer Howard.

Different

Howard saw his townships in a different way from how they have developed. His ideal was a town benefiting from the increase in value of its own property and supported by industry and by the agricultural products of the surrounding green belt. Obviously this ideal has been superseded—especially There is a dilemma here that on the agricultural front-by a more sophisticated The idea of



part of a larger unit under the oldest new town is to have a local government reform-will new town centre. A 51-acre site be ploughed back into the town in the centre is to be redeveland nowhere else. The success on the other front-of being self-supporting industrially—is storey car park. self-evidently true.

Expansion is more likely to come through redevelopment, in

oped to provide a traffic-free shopping precinct and a multi-

One area where the town may excite more interest is as a com- in the town have already risen muter centre. This is totally by 20 per cent. in the last 12 cutting down the space of indiagainst the Howard principles months. There is size and style vidual plots when the older but if the numbers are not too housing is renewed. Not, I hope, large it could provide one more in very short supply. But it is on too great a scale otherwise stimulus to a community that a pleasant place to live in and ie sense of spaciousness that thought that a community of pany will one day begin to make the town might come to look has thrived on newcomers. The to pay over the odds for a house he key to that success, this size cannot generate suffi- a profit. And these profits— too like an overcrowded suburb, train journey to London at the could be very well worthwhile. wyn is prettier and better cient social and entertainment even if Letchworth finds itself A sign of the times is that this moment is about an hour but Next week: Thatched Buildings

electrification is promised which could reduce it to 40 minutes and make it attractive for

London workers.

People moving there would find themselves in a well-balanced mixed community neither too far up or down the social scale. It is interesting that Letchworth has an immigrant (coloured) community. At the moment they have formed a ghetto and are living in the poorest of the town's property. How fitting it would be if this town, built on idealism and an influx of outsiders, could be the first place in the country to integrate the Commonwealth citizens into a happy, healthy

Rising Prices

For those who are thinking of moving to this part of the world—either to commute or to follow their firm—the message is to get in fast. Property prices to suit every pocket but all are

Divisional chief executive of John Williams

foundry division. He succeeds Mr. H. J. V. Williams who is retiring. Mr. Greig, who also joins the group Board, relinquishes his posi-tion as the British Steel Corpora-

BRITISH RAILWAYS The BOARD has appointed Mr. G. S. W. Calder as chief mechanical and electrical engineer at Board head-

quarters. Following changes in the or-Following changes in the organisation of British Rail's research department at the railway technical centre, Derby, under which Mr. Alan H. Wickens was appointed director of laboratories, Dr. R. W. Sparrow has been made deputy director laboratories (engineering), and Dr. K. G. A. Pankburst deputy director laboratories hurst, deputy director laboratories (applied science).

Mr. B. L Ballard has been appointed a director of JOSEPH PECK and all its subsidiaries.

Mr. T. C. Merrett Stock has been elected chairman of the Bristol Association of the Midlands and Western Stock Exchange in succession to the late Mr. A. H. N. Green-Armytage. Mr. A. Thurlow Laws has succeeded Mr. Merrett Stock as elected vice-chairman elected vice-chairman.

Mr. George Greig has been appointed chief executive of the IOHN WILLIAMS OF CARDIFF country division. He succeeds Mr. L. J. V. Williams who is retiring.

Mr. George Greig has been LANE LEA MUSIC, part of Humphopointed chief executive of the phries Holdings. He was formerly managing director in which post he is succeeded by Mr. David Siddle.

Mr. J. C. Paterson has been appointed Hong Kong's new commissioner of banking. He was previously deputy principal of the investment office. overseas investment office, exchange control, at the Bank of

England.

Mr. David H. Edwards has been appointed branch manager of the Cheapside (London) office of the Cheapside (London) office of the LEEDS PERMANENT BUILDING SOCIETY from September 1. He succeeds Mr. Michael Rook, who is to become Southern area manager following Mr. Arthur Stone's appointment as branch development manager at the Society's head office in Leeds

Mr. Peter Brackfield has resigned from the Board of SIDROY due to his increasing commitments as a managing director of Singer and Friedlander.

Mr. J. H. Warren has been appointed high commissioner for Canada in the U.K. to succeed Mr. Charles Ritchie. Mr. Warren joined the Canadian Department of External Affairs in 1945. He was appointed Assistant Deputy Minister of Tradeand Commerce in 1958. Since 1964 he has been Deputy Minister of Industry Trade Mr. Jacques de Lane Lea has Deputy Minister of Industry Trade been appointed chairman of DE and Commerce.

HOME CONTRACTS

£1.75m. Australian order for English Electric

English Electric-AEI Machines, of Rugby, has won a £1.75m. contract for four electric generator-motor units for a power scheme in New South Wales, Australia.

Limmer and Trinidad Company has won a £150,000 contract for asphalt surfacing on the Halifax Inner Relief Road. The main contractor is J. L. Kier and Co.

How Group Northern has won £50,000 contract for air-conditioning in a new factory at Morecambe, for Souplex.

Telephone Rentals has been

awarded three Eastern Gas Board contracts together worth more than £120,000. The orders are for private automatic branch exchange systems to be installed at Luton, Barnet and Colchester. British Rail Engineering has obtained an order from the

Ministry of Defence worth over £100,000 for a number of kits for the conversion of tracked person-nel carriers into tank recovery commence early next year. Midae Dust and Fume Control has been awarded a £90,000 con-

tract by Morganite Carbon Co. The order covers all dust control equipment for one section of a new factory being built at Morris-ton, near Swansea. South Wales.

Piessey Telecommunications transmission division has won a Post Office contract worth over firm for frequency division multi-plex and coaxial line systems. The equipment will be used for new

Cables has won Post Office orders worth £400,000 for eight electronic telephone exchanges. These will be installed at Ardleigh and Hanningfield, Essex; Potton, Beds; Hanningfield, Essex; Potton, Beds; Oakmoor, Staffs; Long Buckby, near Rugby; Wedmore, Somerset; Longworth, Berks; and Shipton-Under-Wychwood, Oxon. The installations are scheduled for competition by February, 1973 with the first completed by November next year.

Wight Construction, a subsidiary of Earlsgate Holdings has been awarded contracts totalling been awarded contracts totalling £1.69m. The work consists of: an extension to Falkirk Technical College for Stirlingshire County Council worth £732,000; phase II of Cathkin Secondary School (£263,000) and three primary schools at Wishaw and East Kilbride (£560,000) for Lanarkshire County Council; and the recon-County Council; and the reconstruction of the A9 at Camelon to nel carriers into tank recovery dual carriageway standards for vehicles. Delivery is expected to Falkirk Town Council (£135,000).

been awarded a £200,000 contract for the first phase of a Merseyside Edible Oil and Chemical storage terminal for Panocean Shipping and Terminals at East-

Robert Marriott has started work on a 5315,000 Department of Environment contract at RAF Upper Heyford in Oxfordshire.
The project is for the construction of two dormitory blocks to
house 360 men.

Rise continues in Scots malt whisky output

by 2.6 per cent. in the second quarter compared with the same period of 1970 to a total of 38.88m. proof gallons, production of malt whisky in this year's period rose by 7.8 per cent. over last year's second quarter to 15.75m. gallons. Grain whisky production slipped back 133,000 gallons to a total of 23.13m. gallons.

half of the year, when total Scotch production increased 17 per cent compared with the

Standard Tel. **ILS** interests

Instrument Landing Systems provide aircraft with the directional, longitudinal and vertical guidance necessary for landing. The world market for this equipment is rapidly expanding, with

well equipped to supply and maintain the equipment on a world-wide basis.

Commenting on the importance of the agreement, Mr. Michael Clark, managing director of Plessey, said: "We are delighted to be agreement with deal with to have concluded this deal with

in Europe, and we have the design, manufacturing and marketing facilities to expand rapidly in this high growth area. Through our world-wide network of agents. we look for a multi-million pound

THE BOOM in malt whisky production in Scotland continued into the second quarter of the year, according to Customs and to 30.86m. gallons while grain whisky production slipped back 247,000 gallons to a total of 42.33m. gallons.

This percentage growth in demand for malt whisky as against the continuing recession in grain whiskies, which can be bought

with several years' maturity at comparatively low prices still, not

only emphasises the place of malt whisky in blends but also helps illuminate the fact that several

distillers are planning new malt whisky distilleries at a cost of

Catering and motor trades turn-over figures for June will be issued on Monday. Also on that day the Mechanical Engineering "Little Neddy" will publish a short-term trends report.

Unemployment figures for mid-August are to be released on Thursday, and the retail price index for July will be issued next Saturday.

around £75,000 each.

ECONOMIC

DIARY

Excise figures.

These show that while Scotch whisky output overall increased

The same holds true of the first

for Plessey

THE PLESSEY Company has acquired the Instrument Landing Systems interests of Standard Telephones and Cables, which will consolidate Plessey's own activities in the field of aircraft navigational aids.

estimated requirements valued at £100m. by 1980. Plessey looks for a substantial portion of this business, and is

STC. They have developed an outstanding range of well-engineered equipment, which will fit in extremely well with our navigational aids capability. "This puts Plessey into a uniquely strong position in the Instrument Landing Systems field

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with big Swiss group

FOLLOWING the rapid build-up this year of its British-style pub chain in Switzerland, Bass Charrington, the U.K.'s biggest brewers, has started negotiations for a commercial link with Feld-schlosschen, Switzerland's largest

England but Bass would prefer that the arrangement made it possible for the Swiss group to brew a suitable Bass beer on the

Other arrangements
This is the kind of deal which

rival British brewers Whitbread has already fixed up with another Swiss group, Cardinal, and Bass has a similar arrangement with Tyngsryd's, the Swedish brewery. For some years Tyngsryd's has been packaging Bass beers and a week or so ago began producing one on a commercial basis Cost of pubs

There are now ten pubs carrying the Bass banner in Sweden where brewers are not permitted to own retail outlets. But Bass beer sales have shot ahead now that it has the benefit of Tyngsryd's distribution network.

In Switzerland, where breweryownership of retail outlets is allowed. Bass has made rapid steps building its pub chain this year. Since January a further six pubs bave been opened in that country taking the total to eight. It is hoped that another will be opened in Geneva-making the third in that towneach case holding a controlling interest in the companies-one for the Geneva area and one for the rest of Switzerland.

brewing group.

The lidea is that Bass provides
The link-up would at least involve Feldschlosschen bottling
and kegging beer imported from
The idea is that Bass provides
the expertise in choosing pub
sites and the decor while having
quite a large degree of control on the running of the establishments. On the other hand the day-to-day management is in the hands of the two local partners.

Most of the Bass pubs are called Mr. Pickwick and, apart from the two in Geneva, can also be found in Bienne, Lausanne, Lucerne, Neuchatel and Zurich. Apart from Bass, and Worthing-ton—which sells at about 25p a pint compared with 17p for local brews—the pubs sell Tennent's lager and range of Bass's spirit

The pubs cost on average about £40,000 each of which about £15,000 to £20,000 goes on the decorations which are made in the U.K. and shipped out. The first was opened in Geneva just over two years ago and last year it sold more beer than any other outlet in the town except for the airport, the station and a well-

established students' cafe.
Bass's success is already
attracting competition, particu-larly from Movenpick, the Swiss catering chain. But so far Bass's are the only outlets which use the English-style self-service system both at the bar and for food. Self-service is almost

Bass has joined with local unknown in Switzerland and interests to set up two companies Bass's competitors are a little to operate the Swiss pubs, in reluctant to go the whole hog and in consequence their margins of profit must be slimmer.

THE ANNOUNCEMENT in France this week that Yves St. Laurent, one of the world's most

influential fashion couturiers, is going to show no more baute conture collections did not come

as much of a surprise in Paris.

It has been accepted for some

time that these ritualised seductions of the world's fashion Press

and buyers are little more than a lavish publicity peg on which to hang the couture houses' extensive outside activities. Far more important financially are

the perfumes, stockings, scarves
—even, in the case of one
designer, baby bibs—which carry
their names.

creasingly, it will be these prêt à porter collections which will attract attention.

But St. Laurent has not en-

tirely deserted his priviledged haute couture customers. He

will continue to show a "limited" collection of about 30 models to a select group of private clients and to design clothes for them individually. What he will not do is stage a lavish show for the Press—who have savaged his last two collections.

Bass International's marketing manager for Switzerland, Mr. Tony Hudleston says the group is aiming for a minimum of 10 and a maximum of perhaps 30 pubs in that country. At that stage it might be possible to build a franchise operation where Bass would not have to put up any more capital. Some caterers were already expressing interest in Anglicising bars as this gave them the opportunity to change over to self-service style with-out losing customer goodwill.

Beer exports £2m.

Bass is currently estimated to have about £7m. invested in Continental Europe with the bulk of this tied up in the Lamot brewing group in Belgium, acquired last September.

Although Lamot recently continent to the Paris collections have proved far more effective in creating this than has ordinary advertising. But now that St. Laurent has decided to drop his baute couture collections and concentrate on ready-to-wear (the cheaper collection made under license by a manufacturer) others will doubtless follow. Increasingly, it will be these pret country where rival U.K. brewers. Watney Mann and Whitbread, have already built up extensive interests — including English-style outlets.

Last year Bass exported £2m. worth of beer (accounting for one-third of the total U.K. beer exports) and, thanks to the establishment of the pubs in Sweden and Switzerland, sales are showing a 30 per cent. increase so far this year.

London hotels 'no dearer than those on Continent'

THE frequently-heard complaint that London hotels are the most expensive in Europe is just not true, according to a special study of hotel charges carried out by American Express in London, Paris. Rome. Brussels, Frankfurt

It could even be cheaper to stay in a de luxe class hotel in London than in similar accommodation in

In general, London hotels are on the same price level as their European competitors. Mr. Stephen Halsey, senior vice-president and travel manager of American Express, maintained yesterday when he commented on the study. the study.

On a like-for-like basis, with consistent pricing and including taxes and gratuities, London's Savoy Hotel, for example, offered a rate of £26.50 a night for a

In Paris, the Bristol, George V, Plaza and Ritz charged between £28 and £32 for similar accommodation. Rome offered the Excelsior at a starting rate of £28. The Paris Hilton (on a single and twin-room basis) was also higher than its counterpart in London.

Although Paris had a few more de luxe hotels than London and other cities, the price structure in the range of £12 to £28 was approximately the same in all the cities covered by the study.

But in the first-class "A" grade of hotels, it does seem that London hotel prices are higher, Mr. Halsey admits,

Greater choice

In this category, London had 11 hotels out of American Express's listing of 25 in the twin-room bracket of £16 and above, compared with the Ambassador and the Hilton Orly in Paris, with a tariff range of £14 to £16.

The Hotel Flora in Rome offered the bracket of £15 and \$15.

a twin-room at just over £17. The most expensive hotel in Frankwas the Intercontinental at

In Brussels, the Amigo charged 1625, in Geneva the Richmond and La Reserve hotels were in

The balance is restored going down the scale, and in the plain first-class category, London, according to Mr. Halsey, with

At the Victoria and Albert Museum, South Kensington

AUGUST 19 - OCTOBER 10

COVENT GARDEN

25 Years of Opera and Ballet

A fascinating exhibition which reviews the theatre's post-war achievements with a glimpse into its future, using music, film. models, scenery, costumes, stage properties, documents and

Films include Callas and Gobbi in Tosca Act II; Fonteyn and

Nureyev in Marguerite and Armand; specially made film of Fonteyn as Ondine. Bergsma as the Lilac Fairy and five pairs of dancers in the Balcony scene from Romeo and Juliet.

There are models for Romeo and Juliet and Anastasia, The Knot

Garden, Aida and Tristan und Isolde; paintings by David Hockney, Brian Organ and others; and proposed plans for the

redevelopment of the Royal Opera House when the Market moves,

Weekdays 10-6 (Tuesdays 10-9) Sundays 2.30-6 Admission: 30p Students and OAP's 20p.

its overwhelming number of the English Tourist Board, yester-hotels, offers greater choice to the traveller and compares favourably in price with its European competitors. In the summer edition of

European competitors."

Turning to the second-class "C" grade hotels, Mr. Halsey reported that again London predominated with 54 listings. "Eleven range from £8 to £10. "The list of 31 similar hotels in Paris shows only three in the £8 range. Brussels, Frankfurt and Rome are limited to approximately 10 hotels in this class. However, their rates correspond in Paris shows only three in the 18 range. Brussels, Frankfurt and Rome are limited to approximately 10 hotels in this class. However, their rates correspond with London, Paris and Rome."

Sir Mark Henig, chairman of the 18 correspond to th

spend our money, or at least our husbands do." Another third comes from America. Even today, there are women who buy

30 or 40 day outfits a year from Paris, as well as half a dozen evening dresses at perhaps £1,000 a time. There is even a thriving market for children's In the summer edition of Tourism in England, the magazine of the English Tourist Board, he states that registration and classi-fication could help eliminate many of the unknowns that tourists had couture with dresses for tiny tots costing up to £100 each.

But if prices of couture clothes are high, so are the costs of the couturiers. Each collection costs between £3,000 to face, and make it easier for

Bass Charrington in talks Where the real money is in Paris fashion to-day

Elinor Goodman explains Yves St. Laurent's decision to stop showing his haute couture collections and concentrate on ready-to-wear





Press—who have savaged his last two collections.

Surprisingly, in these days of instant fashion, there is still a remarkably stable demand for individually designed and tailored clothes—and one can pay £300 or £400 for a dress. The number of women in this elite market has remained constant at about 5.000 since the war. About a third of them are French. "We have our priorities right," said one French journalist. We know how to spend our money, or at least our From St. Laurent Rive Gauche: left-tight-fitting blouse of lacquered silk, wool tights ending above the ankle, and red varnished shoes. Right - coat in bright green lambswool, knitted bonnet, pullover and velvet knickerbockersworn with heavy creps soled boots.

terms of the seamstresses' time

Some of these costs are obviously recouped during the collections themselves. Just to get a cháir at a showing can cost an American buyer up to £740—and that is before they start buying the rights or the patterns to copy anything they see. Even so, the majority of haute couture collections are put on at a loss.

For virtually all the houses, ready-to-wear is more profitable, and accounts for an increasingly large proportion of their fashion turnover. At St. Laurent, for example, the ratio is about a quarter couture, and threequarters ready-to-wear.

and £100,000 to stage and means The couture houses first to wait for weeks while garments making up to 300 different started recognising the imporare sculptured to the body durmodes twice a year. Just in tance of ready-to-wear about five ing numerous fittings.

years ago. In its strictest sense under the close supervision of the designer himself. Because of the designer's involvement and the prestige, the clothes are not cheap by English standards
—usually about a fifth of couture
prices. But except to the very discerning it is often difficult to tell the difference between the

best ready-to-wear and the couture. Indeed, some circles in Paris feel that the couture houses have cut their own throats by producing such good "second rank" collections. Others deny this, saying that the main reason why wealthy women prefer ready-to-wear is not so much financial but the fact that they are not prepared

Most of the couture houses alone, each garment can involve up to 150 hours' work.

The seamstresses time seamstresses time seams ago. In 153 states only to have their own boutiques where up to 150 hours' work.

The seamstresses time seamstresses time seams their own boutiques where clothes made in French factories their ready-to-wear is sold, as well as in-store boutiques like the Givenchy Nouvelle in Harrods. St. Laurent has built up a chain of 37 boutiques around Europe, all called Rive Gauche. It is partly because they have been so successful that he has been able to drop couture, and use the boutiques as the necessary shop window for his

> But for the majority of the houses it is not even these "limited editions" of ready-towear clothes which make the most money. The greatest part of their turnover is accounted for by the agreements under which they license basic designs or just the use of their name. In the case of women's clothing this may mean selling the

other products.

" toile " or pattern of designation of the collections to mi facturers who make up facturers who make up facturers who make up the facturers who make up the facturers who outlets. Unlike his own ready-to-wear range, the conturier usually has little control over the end product; and when he licenses use of his namon unrelated products like night on unrelated products like night wear and stockings, he has ever less influence,

According to some of the mon conservative elements in Part conservative elements to rank the couture houses have debased their own images by allowing their names to be used in counce tion with inferior products. But as realists point out, few could houses would survive without this type of income—and man of them are watched by large aggressive companies who privide the backing. (St. Laurer is owned by the America chewing gum company Squibb.)

Thus, Pierre Cardin's licensing agreemats represent 80 per cent of his turnover, while Christian Dior's royalties from stocking sales alone account for 20 per cent of his cent, of his.

But in most cases the bigger single money-spinner of all the non-fashion activities is perfund non-fashion activities is perfund "Jean Patou would never realing and the sell another dress again, says Jean Rook, fashion edited of the Daily Mail, "as long as the goes on selling "Joy" at 20 an ounce." All the houses have at least one brand, and most have extended the range to me clude many other beauty pro-ducts. At Dior, perfume sale ducts. At Dior, perfume sale
— separately managed—har
reached a turnover equal to el
per cent. of the whole fashinside, while at Nina Ricoperfume sales are several time
more valuable than fashing

So large are their perfuninterests that most houses had formed separate companies to handle them. Total turnover figures for the 20 leading contine houses do not therefore include perfume sales. Even so, last year the conturiers had a time over of just under £15m, at which almost half was exported "That's not bad for a gian that is supposing to be losing it power, says one couture hous Indeed, Paris does seem to have recovered from the knock is pride suffered when London pride suffered when London first started swinging. It may not have quite the same halienable right to dictate fashiothat it had ten years ago, be when perfume sales are booking it is more a question a offended dignity than falling transport.

Nabarlek uranium reserves shock for Sydney

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

THE ORIGINAL estimates of the The announcement said these deny the accuracy of the original Last September the company report indicated reserves of uranium oxide at Nabarlek of some 55,000 short tons, with an average grade of 540 lbs to the

ton of ore. To-day, following the resigna-tion of a director and the illness of its chairman, Mr. E. R. Hudson, the Queensland Mines' Board announced that drilling to date has "outlined reserves of approxi-mately 9,000 short tons" of

uranium oxide. This comprises 400,000 short tons of ore having an average grade of 16 lbs to the ton, thus containing 3,200 short tons of uranium, and 48,000 short tons of high-grade ore, having an average grade of 240 lbs to the short ton and containing 5,760 short tons of uranium.

The announcement, made after the Stock Exchanges closed, has rocked Sydney, coming as it does after the Mineral Securities and Leopold affairs. It is widely expected to depress the market when it opens on Monday not only in uranium shares but right through the mining stocks.

size of uranium reserves and grades at Nabarlek cannot be sustained, an announcement by Queensland Mines said to-day.

The announcement said the sustained appropriate announcement by execution of contracts being the company of the uranium, negotiated, the company expects despite several overseas trips by to continue with its plan to com-Mr. Hudsor mence mining operations in 1974. Close drilling is still in progress in the search for additional high-Recently, the Senate Select

Committee investigating Securities and Exchange discussed the grade ore, either as an extension of known high-grade lenses, or as newly discovered lenses. Infor-mation from this drilling will im-prove the accuracy of the above The company is drilling two other uranium occurrences, one within a road distance of 20 miles of Nabarlek and the second 36 miles away. Surface geology and radiometric gridding of three

Earlier to-day, the Sydney Stock Exchange queried the company when its shares dropped by about \$A1.50 to close at \$A11. The announcement is likely to be the subject of discussion at the Stock

"The area in the Northern Territory which the company is exploring is known to contain a number of uranium occurrences, Listing regulations of the Sydney Exchange state that companies must not issue statements or withhold information that would result in the creation of a some of which are now being evaluated and it is likely that future ore reserves will not be limited to the Nabarlek deposit." Suggestions that the company might have overestimated its indicated reserves have been in the air for some months and, whenever pressed in the past, Mr. Hudson would neither confirm nor

SYDNEY, August 13.

despite several overseas trips by

problem of company statements and reports. It urged there ought to be some cross-checks, in particular after the Leopold affair. It is now clear that some system which will give a degree of credulity to all mining company reports will have to be instituted if the public is to believe any further statements.

Exchange Conext Monday. Committee meeting

false market: I understand the committee will look at the matter to determine if there has simply been what has been described as a "simple, honest and horrible mistake" or if information has, in

Laid-up merchant ship total rises to 206

BY JAMES McDONALD, SHIPPING CORRESPONDENT

AT THE start of this month 206 merchant ships, totalling 1,382,753 gross tons, were laid up throughout the world because of lack of employment. This is the highest total since September, 1964, and compares with 129 ships of 769,000 tons at the beginning of Inly.

other uranium occurrences within a radius of 15 miles of Nabarlek

is also being completed prior to

drilling.

July.

These laid-up totals were forecast in the Financial Times on August 7. The U.K. Chamber of Shipping, announcing the figures, said that, although there had been a big increase in the volume of laid-up shipping. "the latest figures still represented well under 1 per cent. of the world fleet."

meer.

In 1964, the Chamber's spokesman pointed out, the world fleet totalled 145m. tons. "To-day it is more than 210m, tons."

Most of the tonnage laid up is

in the dry-cargo sector—nearly 1.1m. tons—and consists mainly of smaller, older, general purpose vessels. Nearly 90 per cent. of this tonnage is over 10 years old, and 65 per cent is over 15 years old.

Of the tanker tonnage laid up

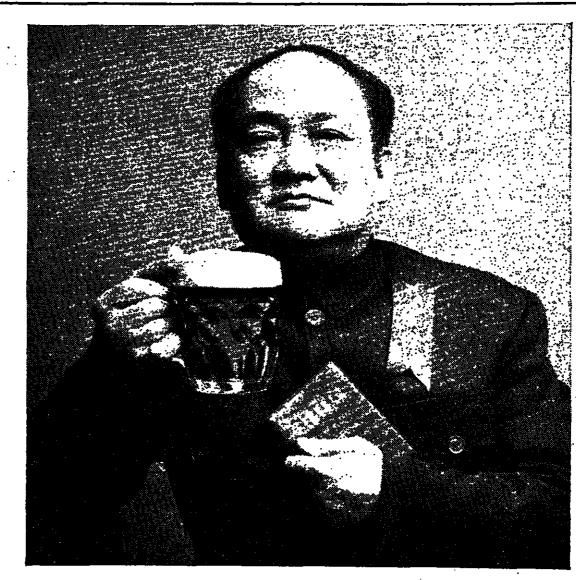
—just over 287,000 tons—most is
under 15,000 tons per ship; 74
per cent is over 10 years old, and
66 per cent is over 15 years old.

Harrier men welcome U.S. Marines' order

REPORTS from the U.S. that the Marine Corps is now being authorised to spend over \$80m. (over £33m.) on a further 30 Hawker Siddeley Harrier vertical take-off fighters has been welcomed at Kingston-on-Thames and Dunsfold, Surrey, where the aircraft

fold, Surrey, where the aircraft are built.

The Marine Corps has already firmly ordered 30 of these aircraft, of which about half have been delivered, and some time ago told Hawker Siddeley that it could order long "lead-time" materials for another 30, in anticipation of a firm order. It is this second batch of 30 for which initial funding is now authorised. batch of 30 for which initial funding is now authorised.
Ultimately, it is expected that
the Corps will buy as many as 114
Harriers, probably in batches,
while it is also hoped that an
order for the aircraft will be
forthcoming soon from the U.S.



You've only got to taste it to go with Watneys Red

Watneys Red was launched in April. It is already the most talked-about beer launch for years. And the most successful. Total gallonage sold is way up over last year's Red Barrel sales. Hundreds of new accounts have been opened. To launch a massive operation like Red you have

to have something more than the deep instinct for the business, which all brewers share. You need all the perceptive marketing, the sophisticated researching of modern management. The success of Red shows that

Watneys know their business.

Avg. per lb per Avg. per total per on per crop to date viens crop ma- 1971 (m'nahs) totals = 2 ture capa" | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

RUBBER OUTPUTS



I BRIEF

AUSTRALIA - Mr. David irbairn, who once refused to we in Mr. John Gorton's hinet, has replaced him as nister of Defence. Mr. Fair-irn is 54 and was born in

iygate, Surrey.

NEW ZEALAND dock workers
ont on strike yesterday for
the pay, halting operations in : nation's ports until Monday. e dockers are demanding wage e dockers are demanding wage reases believed to be more in 20 per cent., against a 7 per it. maximum, with cost of ling adjustments on top, reed by the Government's ge restraint policy.

PORTUGUESE secret police is launched an investigation of terrorist groups which the wernment said yesterday were sely linked with the banned fuguese Communist Party.

tuguese Communist Party.

VENEZUELA suggested at UN seabed committee in neva a compromise between 12-mile territorial sea limit eed by the West and the 200e limit claimed by most Latin lerican countries.

CHILE'S biggest copper mine Chuquicamata is virtually alysed by an indefinite strike **CANZANIA'S** foreign reserves,

ich dipped last year and nained below the level of the t two years until the end of le, are now recovering, serves at the end of July re £25,250,000, an increase of o. on the previous month.

Syria and Jordan accuse each other 'Hundreds of children' are dying of launching attacks, losses claimed daily in Indian refugee camps

and artillery fire on military and civilian targets. A Syrian military spokesman was quoted as saying that four Jordanian tanks had been destroyed in the exchanges.

In Amman the Government denied that the Jordanian Army had attacked Syrian territory on Thursday or that it was responsible for the outbreak of fighting which led to the breaking off of diplomatic relations between the two countries by the Damascus of the countries by the co two countries by the Damascus

A statement issued here by an official spokesman said "unidentified forces attacked forward Jordanian troops in the past two days." As a result, the Jordanian Army had been "forced" to reply to the fire in legitimate self-defence, damaging five attacking tanks. and destroyfive attacking tanks, and destroying a mortar gun position and an

ALGERIAN HOPE FOR GASLINE TO EUROPE

PARIS, August 13. Algerian President Boumedienne wants France and other European nations to build a giant

gas pipeline through North Africa to Europe. He was speak-ing in a wide-ranging magazine interview published here.

He said: "If France wishes to truly apply her policy in the Mediterranean, she shouldwith the aid of her European parntners—build a gas pipeline of 10,000m to 15,000m. cubic on the previous month.

PHILIPPINES—Construction
of a f9.37m. sugar mill
nufactured by Fletcher and
wart of London is imperilled
to cuts made by the U.S.
ta.

parntners—build a gas particular
of 10,000m. to 15,000m. cubic
carry out gas through Algeria
and Morocco to Europe. We are
ready to give all possible help
to such a project," he said.
Reuter

OPEC resolutions seek participation

E 11 member States of the anisation of Petroleum Exting Countries (OPEC) have ided to take immediate steps ards what is called "the effec-implementation of the prine of participation in the exist-

Ministerial committee coning of the representatives of Iraq, Kuwait, Libya and di Arabia will submit con-e recommendations to an anrdinary OPEC conference ch is now scheduled for Sep-

ber 22 in Beirut. he move was announced in communique published here ay, with the customary delay ine month, about the resoluis adopted at the 23rd and the opec conferences held in no between July 10-13. ounced in the resolution ut "the principle of particiit is understood from able sources that the member ntries aim at securing a 20 cent. stake in the property management of the conces-companies. The five-memt on September 20 in Beirut draw up the final recom-

As far as the joint production programme is concerned, the resolution reveals that the implementation of a joint production programme has been put off for the time being. But the Secre tary General and the economic commission have been instructed to prepare a study on the feasi bility of a contingency plan which would be put into effect in the case of a price deterioration in the oil market. The joint production programme will be implemented should instability in the oil market reappear.

VENEZUELA GAS LAW PASSED

By Our Own Correspondent CARACAS, August 13.

uch no further details were JUST after four oil companies submitted briefs before the Supreme Court seeking to nullify the Reversion Law, Venezuela's Congress passed another Bill that no doubt will also wind up in court. The Chamber of Deputies approved on Thursday ministerial committee will a Bill nationalising the nation's ton September 20 in Beirut natural gas. The Bill now goes draw up the final recomto the President but it is not idations for the extraordinary known whether he will sign it or ference to begin two days not as Congress made substantial modifications to it.

Japan may oppose U.S. complaint to GATT

BY OUR OWN CORRESPONDENT

TOKYO, August 13.

Although Mr. Kimura hinted E AMERICAN Government's ention to lodge an official comthat Japan might give in to the int with the General Agree-it on Tariffs and Trade (TT) regarding Japanese American threat before a com-plaint can be taken to GATT, Yoshihiko Morozumi, vice Minister of the Ministry of Interna-tional trade and Industry (MITI), told the Press to-day that the Government would oppose the U.S. move and might ntenance of import restricts was confirmed by acting eign Minister Toshio Kimura n a meeting with newsmen owing to-day's Cabinet sesbe more than willing to see the issue placed before a GATT

a. Mr. Kimura said it was a sation which could only be bived by further Japanese arts to liberalise imports. He i that Japan's ambassador to shington. Nobuhiko Ushiba, I been informed by Philip H. aise, department of State istant Secretary for Economic are that a general relaxation He said Japan had no intention of stepping up its liberalisation programme which now envisages cutting the number of import items under controls to 40 by the end of September and the about 30 between now and to about 30 between now and airs, that a general relaxation next spring. import restrictions by Japan the goal of the U.S.

Reuter adds: Japan's tariff rate council will urge import unerical intends to invoke rate council will urge import icle 23 of GATT unless Japan duty cuts later this month on more than 30 foreign items, key more definite moves to retrade barriers, Mr. Trezisc mostly consumer goods and raw ve trade barriers, Mr. Tresse ned the Japanese Ambassa-The article permits a mem-nation to take its complaints i GATT general convention if dains to have suffered losses materials, the Finance Ministry said to day. Items on the council's list of recommendations will include cheese, eggs, whisky, a result of another country's instant coffee, cars, air condi-ure to observe obligations tioners, fountain pens, phototioners. fountain pens, photographic films, and soya beans.

Romania-Boeing deal

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

MANIA, already out of favour inaugural Panam flight there from New York.

Three years or so ago Romania w likely to incur further dis-nature with the news that it y be buying \$50m, worth of craft from the U.S. This company said last night that it, was was broken in a report Congress by Senator Abraham nicoff. Just returned from a tr of Romania and Huggary Romania and Hungary. o said the Romanian airline, rom, was initially interested buying two to four Boeing

ed on the agreement.

passenger airliners. Bocing Company officials and manian diplomats in Washing-a confirmed that talks had in going on " for some time." cing representatives were in charest a few weeks ago dissing business after the there.

Three years or so ago Romania bought six BAC 1-11 aircraft

Romania's independence in this and other matters has, however, again come under fire from Moscow—this time through the authorisation of an article in authorisation of an article in the Hungarian journal. Magyar Hirlap, warning that "an ex-tremely dangerous situation" could develop in the Balkan peninsula if China sought to hilld "an anti-Sowiet "in" - an anti-Soviet huild

SYRIA yesterday accused the observation post, near Tel official to investigate clashes tions with the Jordanians to Jordanian Army of launching Dahdah. The Damascus claim which took place on the Syrians settle the dispute with Pales-renewed attacks on its territory. that Syrian troops had destroyed Jordanian frontier on Thursday tinian guerillas. The mediation Radio Damascus said that King four Jordanian tanks was denied. afternoon and to prevent recurter team arrived on Wednesday and artillery fire on military and artillery fire on military and reportedly bearing concrete pro-Although the Syrians announced a Jordanian Army

patrol equipped with tanks and armoured cars entered their territory, individual soldiers and policemen who were witnesses to over Syria. The Syrian move caught every-one in Jordan by surprise. The Government-owned daily Ar Rai,

officer said Jordanian artillery fire forced the Syrian attack to withdraw. According to a military spokesman the attacking consisted of one armoured squadron and infantry company.
Commenting on Syria's actions
against Jordan an official spokesman said "We were taken by
surprise by the Syrian Government's hasty reaction especially
as it came after the Jordanian

to avoid Syrian air space while other carriers have been chartered to carry Alia passen-gers on routes which must pass

Soviet influence penetrated the Arab world. Well informed Arab observers

Royal Jordanian Airlines Alia. the only company affected by the over-flight ban, has managed to maintain all its schedules. Some flights are being re-routed

in a front page leading article, to-day said the situation was the same as in 1958 when Jordan was exposed to the same pressures as

here speculate that the whole Syrian move may have been geared to strengthen the hand of Mr. Ohmar Sakkaf, the Saudi as it came after the Jordanian Minister for Foreign Affairs, and bound for Jordan last month, armed forces general headquar-ters had contacted a Syrian Army special envoy, in their negotia mediate in the dispute.

AMMAN, August 13.

tions with the Jordanians to settle the dispute with Palestinian guerillas. The mediation of the Oxfam relief which lacks the proteins and ordinator of the Oxfam relief which lacks the proteins and posals for a new relationship between Jordan and guerilla organisations. Dr. Kholy after five hours of meetings between the mediation team and Prime Minister Wash Tell acknowledged that there had been no substantial progress up until Thursday night.

After flying to Aqaba by helicopter and conferring with King Hussein, Mr. Sakkaf and Dr. Kholy left by plane from Amman for Damascus this evening.

It seems certain that media-tion between Syrian and Jor-danian authorities has now re-placed the original task of mediation between Jordanians and guerillas. After Syria closed and guernal. Area syria closed its borders to Jordanian nationals and vehicles registered in Jordan leaving Jordan for Syria and banned movement of all goods

dying every day from malnutrioperation said here to-day. Mr. Julian Francis said the figures were based on reports and im-pressions from doctors and relief workers of other organisations as well as Oxfam.

"There is no doubt hundreds are dying every day," he said. He could not say how long this had been going on but said it was "for some time." "The doctors think the malnutrition is worse

than in Biafra," he said.

The protein vitally needed to save the children is available, but the major problem is one of transport and distribution.
Floods, caused by the monsoon rains, have made it impossible for trucks to reach some of the camps where the problem is most acute.

most acute.

Although Mr. Francis, an agriculturist, could not give exact figures of how many children might be in danger from malnutrition, but the U.N. Children's Fund (UNICEF) has estimated that a special feeding promight be in danger from mal-nutrition, but the U.N. Chil-dren's Fund (UNICEF) has esti-mated that a special feeding pro-Gandhi said Pakistan had made

HUNDREDS of children are gramme is urgently needed for "many serious errors of judge some two million children and ment in the past when they mothers. At the moment, many attacked India and embarked of the children receive only rice which lacks the proteins and vitamins required for healthy growth.

> Many of the worst cases are among the latest refugees who have trekked long distances to reach India. Mother Teresa, a nun who has been working in West Bengal for many years, said that the newer refugees were much weaker because of the hardships they had undergone on the way.

Consequences of war In New Delki the Indian Prime Minister Mrs. Indira Gandhi has described the situation created by the East Pakistan crisis as the nation's "greatest challenge since Independence. The Bangla

Desh situation has produced all the consequences of war without the actuality of engaging in a war," she added.

upon an adventure against their own people. The possibility of more miscalculations is a serious

Indian Defence Minister Mr. Jagjivam Ram also said that although the American arms supplies to Pakistan did not pose "a security threat to India." coming when a people was fighting for freedom and democracy in East Pakistan the supplies went against the very fundamentals on which at one time Americans fought for liberty.

Mr. Ram said: "It appears America has lost balance, lost all sense of proportion and love for democracy and liberty and is encouraging the military rulers of Pakistan to suppress and annihilate the people of Bangla Desh. . .

It was also announced in New Delhi to-day that the Indian Government had already ratified the 20-year treaty of "peace. friendship and co-operation" signed here with the Soviet Union Monday.

Now at £58,000,000, the Abbey Property Bond Fund is bigger than all the others put together.

That's why we can give you a stake in the best properties around.

Property Bonds have now become a fully accepted and successful method of investment. None more so than Abbey Property Bonds.

So much so that, at the time of writing our fund stands at more than £58.000.000.

With this behind us we can purchase, on favourable terms, large individual properties costing millions of pounds each. House, London E.C.2, shown below, which are valued at £3,000,000 and £5,000,000 respectively.)

Most other funds just cannot afford such large transactions.

Obviously, investment on such a scale brings rewards on the same scale, both in growth and security.

In the last 12 months alone, Abbey Property Bonds rose in value by 11.0% (including the reinvested rental income net of tax). To achieve the same result a standard rate taxpayer would have required

a gross income of 15.5% on his money. In the same 12 months, investors continued to place an average of £2 million with as each month.

Which should enable us to move on to even bigger and better things.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. We have 26,000 policy holders with an investment of over £58 million.

Abbey Life itself, one of Britain's best known Life Assurance Companies, with assets exceeding £120 million, is a member of the £2,800 million ITT Group.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at

In the event of your death the amount payable to your family will be either the current value of your Bonds, or, the amount shown on the life cover table on the application from whichever is the greater.

Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than f.1,000 you may, if you wish, with-draw up to 600 of the value of your Bond each year - entirely free from Income Tax and Capital Gains Tax.

Provided total annual appreciation is not less than 6200, your Bond would retain its original value (calculated at the offered price of

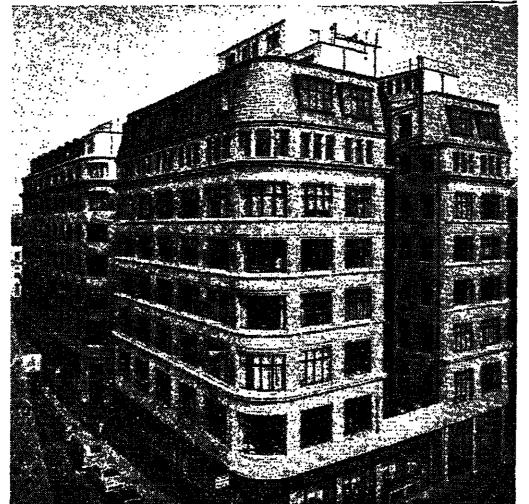
The annualised growth rate achieved has in fact exceeded $6\frac{10}{2}$ % since the Bonds were

Income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special Life

Assurance Company rate - currently 37.5%.

The Company also has the right to make deductions to cover its own Capital Gains Tax



Staple Hall and Stone House two of the eight major properties in the Abbey Property Bond Fund with an aggregate value of £23,000,000.

liabilities, but this is not adjusted for in the Unit price. In present circumstances, it intends to limit this deduction to two-thirds the

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisos which enable a surtax paver to reduce, and possibly eliminate, the liability and very high surtax payers should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is managed by the Property Division of Hambros Bank. It's invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots,

Because the value of some types of properties were lower during 1970, some particularly attractive purchases with very good long-term growth prospects were made.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance.

Up to 25% of the Fund can be applied in

Regular Valuations

Once a month a valuation of the Fund's properties is carried out by the Fund Managers and by Richard Ellis and Son, Chartered Surveyors, and an agreed valuation is supplied to

Unit prices are published daily in leading

Low Charges

To pay for life cover and management expenses, Abbey Life charges 5% - which is included in the offer price. Plus a small rounding-off price adjustment.

After that charges total only three-

All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investment, are met by the Fund itself.

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

In exceptional circumstances the Company retains the right to defer payment for up to six months pending realisation of properties. However, the Company maintains ade-

quate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire

This includes photographs of the pro-perties. And full financial information to let you see exactly how your money is invested. As a new Bondholder you'll receive a current Annual Report with your Bonds.

How to Invest

Fill in and post off the completed application form, together with your cheque. As soon as it's accepted, you receive your Bonds which show the number of Units you've

been allocated in the Abbey Property Bond

	Abbey	y Pro	perty	y Bonds)
	4			der we're ahead.	
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	surance Company Limited,	NART 04 040 044	
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Full First Names	BLOCK CAPITALS PLEASE		
Address			
Occupation		Date of Birth	
Are you in good phys	ical and mental health and free from the	effects of any previous illne	ess or accident?
Do you already hold Al	bbey Property Bonds or Abbey Equity Bond trawal Plan' (minimum single investment £	ds or another Abbey Life Police	-y?
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Commission of 14% will be posses, any or required in normal cases.	aid on any Application bearing the stemp of a Bank, in all advice rectived by the Company regarding present in The application and life cover comes into force only up	surance Broker, Stockbroker, Accepted tw and Intend Pavenue practice, No r con acceptance by the Company, and	ant or Solicitor. This national contents will the life cover may be

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SATURDAY AUGUST 14 1971

The S under pressure

ever. It has been weak in over-valued.
relation to all the main No one doubts that the European currencies, and the objective must be to produce a custodians of the fixed exchange both routes are barred. limit dollar convertibility, as they did briefly dollar price of gold has always at one point in the week, it may unusually great.

Immediate reasons

reasons for this flurry-notably the publication last week of the report of the Reuss Subcommittee of the U.S. Congress, which abandoned the usual discretion of such bodies and announced firmly that in its view the dollar was over-valued. It is also true that the weeks before the annual meeting of the DMF and World Bank in September are apt to be nervous national system. But the chances ones in the currency markets of the U.S. administration subhecause of rather unrealistic mitting to this blow to its presexpectations that a general tige in a pre-election year is so realignment of parities might be remote as to be virtually nonagreed there. Nevertheless this existent kind of accidental factor only brings underlying fears to the surface, and it is the underlying dollar that really matters.

magic \$10,000m, figure which the authorities have tradiregarded as the minimum safety level. The reluctance of other countries to accept further accumulations of move directly, the pressures policy. dollar holdings is once again towards trade restriction of one becoming acute, and while there sort or another are bound to is no immediate rush to demand become overwhelming. That is that unwanted dollars should be a prospect which no one wishes cashed for gold by the U.S. to contemplate, but in the authorities directly, there has present mood of the Western been a tendency to unload them on the IMF-which comes to.

THE TROUBLES of the dollar the same thing at one remove. have become a permanent part. In the light of all this there is the international scene, but a general disposition to agree its difficulties during the past with the Reuss Committee's week have been worse than diagnosis that the dollar is

steady pressure has been so more realistic exchange relationstrong at times, that central ship between the dollar and the banks, including the Bank of currencies of America's chief England, have offered support economic partners. The diffiin the market. The D-Mark has culty is to find a way of achievfloated upwards to a premium ing this which does not meet of more than 8 per cent above apparently insuperable political its original dollar parity. And objections. In theory there are the gold price, the other main two broad approaches to the barometer of the dollar's con- problem. Either the dollar dition, rose at one time to more changes its relationship to gold than \$44 an ounce on the or all the strong currencies float London market. When the or revalue upwards against the Swiss authorities, the sternest dollar. But for the present An increase in the official

been resisted by the American be assumed that uncertainty is authorities on the grounds that it is a haphazard way of increasing world liquidity, that it would mmediate reasons

There are several immediate ticularly the Russians) and penalise her friends. Some of the objections have been lessened by the introduction of the two-tier gold price and, as the Reuss committee points out, it should now be possible to float the dollar temporarily against gold and arrive at a new parity (say 10 per cent. to 15 per cent.) below the present one, without massive disruption of the inter-

Trade danger

The alternative-an upward disquiet about the health of the valuation of the strong currencies-is, if anything, even more The American symptoms are difficult to achieve since it familiar by this time-a con- depends on the consent not of a tinuing deterioration of the single government but on the trade balance, a steady outflow whole Group of Ten. Proposals of the capital account and a monted within the IMF, and dwindling gold reserve. This now backed by the U.S., for £150m.£200m, could well have should be developed. last problem has become par- widening the permitted margins been offered in bids and well. Its final decision will be of ticularly ominous during the around currency parities to 3 over 100 applications put in for major signilast few months as the gold per cent. will give a little extra the various types of licences. to be hotly reserve shrunk towards the room for manoeuvre but they are in essence only a palliative.

The danger is, of course, that if neither the American authorities nor the Europeans and governments it is apparently regarded as a lesser risk.

Why North Sea prospectors have been asked to bid

Sealed bids for 15 of the 436 blocks on offer in the new round of oil and gas exploration licences will be opened and read out in public at the Department of Trade and Industry next Friday. Adrian Hamilton discusses the experiment

By all accounts the end of next week could well see one of the most dramatic and theatrical occasions in the history of the U.K. oil industry. For the first time the British Government has decided to introduce an element of Alaska-style bidding on North Sea conressions in its latest round of allocations. On Friday afternoon, in a room of the Department of Trade and Industry, the sealed bids for the blocks on auction will be opened one by one and the offers announced to an expectant audience of representatives of most of the leading exploration groups and

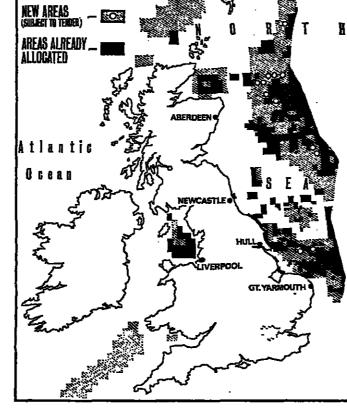
of the Press. At this stage few are prepared to predict just how much the concessions will fetch. The 15 blocks on offer for auction are only a small and experimental nart of the total acreage on offer and there has been no previous experience of this kind of bidding for North Sea lots. One company's valuation may differ entirely from another's, depending on interpretation of the seismic information, while the scaled bid system means that applicants have little idea of the general level of competitors'

Bidding will be high

But there is little doubt that the bidding will be high. A series of oil finds in the North Sea over the past two years has confirmed that the area is one of the most highly promising in the world. In the last seven months a dozen exploration and assessment wells have been drilled and the companies are now in a feverish and highly secretive stage of interpreting the findings, gathering new partners and arranging the exchange of information on each other's wells.

The more experienced groups one area against another with the knowledge that they have a good chance of gaining nonthe deadline day as much as of the country, and how it

The real importance of the of money that it could bring the Government than in its Japanese find it possible to implications for future licensing auction, while all of consider- participation and government able promise, have been largely picked to test the reactions of the industry. Widely separated throughout the North Sea, they include two blocks in the southern, gas-producing areas, a volved partnership or produc-



the BP, Shell-Esso, Phillips and panies and obligatory company Hamilton Brothers' finds in Scottish waters, and several in the more difficult areas north- schemes, investment in ineast of the Shetlands, where dustrial projects, and so on. little drilling has so far been Overall, the policy has been to little drilling has so far been carried out. Most of the blocks involve

OFF-SHORE AREAS

NEW AREAS -

different types of geological structure and, although all are offers, the main interest of the Government in picking them seems to have been not so much to gain the maximum amount of revenue for 15 blocks but rather are balancing the attractions of to test the water on different types of "play." By examining the level of bids for the various blocks and the type of group or auction blocks, while the newer company that bids highest, the consortia are calculating the DTI hopes to be able to decide cost of buying into the action whether this system is best with high bids. By the end of suited to the long-term interests

to be hotly debated. While the auction system has been long practised in North America, is has not been much used elsewhere. In the Middle East. Africa and many parts of Asia, the tendency has been to con-The 15 blocks at centrate more on national

control over the licence terms. Exclusive concessions have continued to be awarded to individual groups and companies, number in the general area of tion-sharing with state oil com- new licences in the Irish Sea. nor the financial strength to ticularly important in the North and alternatives.

contributions to the national through

Emphasis on speed

In the seven years since its first round of North Sea licences in 1964, the U.K. Government has followed a policy between the extremes of nationalism as now practised by the Venezuelans and Algerians, and the free market bidding practised in

The main emphasis of the policy has been on rapid exploration and development rather than immediate revenue. Applications have been open to WILDOUL restriction, and the licences have been awarded to those companies which, in the opinion of Ministry experts, offered the most suitable work programme for drilling.

tion in favour of British bonds which could interests, an element that was financial losses. more emphasised under but they have increasingly in- ship with the State gas and coal comers, particularly British, that much less is spent on per public debate and without



relatively low by international of off-shore technology. standards, basically consisting of The recent oil discoveries in avoid foreign control of in-licence area to the Government digenous natural resources. after an initial six-year period.

> On the whole, this system has been a good one. It has enabled the U.K. to develop its main gas reserves rapidly in the early years of exploration and to continue with a relatively high rate of exploration at a time when industry interest in the North Sea was waning before the oil discoveries were made. A wide variety of companies duction. The system, they say, attracted by the terms, have is a simple and effective means been encouraged to enter the for the U.K. to take financial field and the Government has advantage of this interest. It been able, through discretionary does away with the need for awards, to control the propor- Government officials to spend

sufficiently severe system of be forced to give up all their taxation on profits. licence acreage after six years. In addition, the Government there was nothing like the has also exercised some discre- Canadian system of posted Labour Government. In the tendency on the part of Govern- duction, the amount spent on with energy policy as a wholelast round, compulsory partner- ment to give allocations to newconcerns was introduced on the who had neither the experience actual work. This could be par- a full explanation of the sim

Financial requirements were tackle the expensive problems

a rental per square mile, but the more northern waters have the companies were compelled in many ways changed the conto return at least half the text of North Sea licensing. The potential profit from oil production is considerably greater than that from gas-in which producers have been forced to sell to a monopoly buyer—and the interest of the oil industry in the new round of licences has been proportionately greater than in past ones.

Proponents of the auction system argue that the time is now right for its widespread introtion of British participation in time and energy deciding between competing applications The central weakness of the for the same licence; above all, "cream off" the surplus profit punishment for those who failed , that the oil companies might to carry out their work pro- make from production, thus regrammes. Although they could lieving it of the need for heavy

Many of the companies reply that the long-term effect of auctioning blocks is to reduce inflict the rate of exploration and de-In retrospect velopment. With a limited total there may also have been a budget for exploration and pro- ment of licensing policyexpensive bids simply means have taken place without po

problems are uniquely acute a drilling extremely expensi Other critics of the syste stress that an auction syste tends to favour foreign copanies, specially those from y U.S. (and, under new tax proposals, from Canada), whe tax allowances are more favou able than in the U.K.

Experience in North Americ provides no easy answer to th debate. On one hand, as the Alaska and off-shore Louisian auctions have illustrated, it be clearly promoted immense as often unwilling capital expens ture by the oil industry on bid On the other, there are no strong indications that the auction system has resulted in reduced exploration effort, i the detriment of the U.S. oil n serves. There is also conside able evidence that it tends promote both foreign dominant of exploration, as Canada h found, and the growth of i vestment consortia whose resinterest lies in waiting for the concession to grow in value an then to sell it to oil compan to develop when its mark value has risen.

How far the present U. auction will indicate a solution for the North Sea is equal uncertain. For the moment least, it represents no more tha dipping a big toe in the water to test the temperature. The blocks on auction offer ton blocks open for application While some of these 15 are difficult waters, none are con pletely virgin territory likes. Western Approaches or weste the Shetlands—where consider able territory is now being offered on a non-bidding basis Indeed, both in Governm and in the oil industry the remains a strong feeling the an auction will always be up suitable for the more difficult unproven areas and that future policy should consist, at t most, of a mixed system.

Little public debate

Certainly the auction will give some indication of the type company which will respon best and the level of rever which future offers might bring The fear remains, however, the the sheer size of the offers wi prove too attractive for pol cians to resist in the nex rounds. In the end, an auction system could well be incom ible with rapid development it is extended widely. general criticism must that changes and deve

Letters to the Editor

A burning issue

Sir,-Mr. Westhead's letter in your August 10 edition has prompted me to reply.

If Mr. Westhead thinks that Plasticell is available with a similar K value to rigid urethe same price. I am quite sure that he is mistaken. If he also thinks that Plasticell is available in the variety of forms you can buy rigid that is, laminates, slabs, sheets, mouldings—pipe sectional or otherwise, loose fill, he is again sadly mistaken.

As to Mr. Westhead's comtion, he very conveniently forcombustion associated with PVC and the dense clouds of assiduous, black smoke given off when burning. When compared with a modern Isocyanurate foam, such as our own Nillam, then PVC is found sadly wanting in all departments; K value, temperature resistance, sistance to burning, si emission, in fact the only good thing which can be said about it is that if his a very reasonable compressive strength.

With regard to Mr. Westhead's comments about France, I would suggest that the major reason for the approval of PVC in France is that in that country there is a major manufacturer of PVC, while there is no major manufacturer of either rigid urethane or Isocyanurate foams and the French, as we all well know, are nationalistic to say

the least. D A Chatburn, Coolag, P.O. Box 3, Charlestoire. Glossop.

Inventory management

Sir.-Mr. Bythway's letter, August 9, voices doubts possibly held by others, though not expressed, and must therefore he removed. As I claim to be marsatisfactorily, suffice it to say, that I believe goodwill built up over many years, can be de-stroyed in as many minutes and that I would not be party to such a disaster.

Excess inventory is frequently thane foam at anywhere near caused by inadequate planning and control, resulting in short-ages—both in house and purchased, but removing these will maintain delivery promises. A critical path analysis can reveal ways of reducing the delivery cycle, invaluable for urgently required deliveries. Both actions will retain or improve customer goodwill, yet also reduce inventory and are particularly valuable in suphisticated products? in suphisticated products/ projects, where much of our industrial future lies.

A sound analysis of the de-

mand pattern—suitably projected forward—is the only sound way of satisfying customer demand and a variety of statistical *cehniques are available to us for Bythway requires 100 per cent. certainty—or a figure closely approaching this—of stocks meeting demand, then I am guilty of advocating steps which will endanger gnodwill. To achieve this level of service, demands— statistically—infinite stocks, a certain way of achieving bankruptcy. A sound analysis will, however, avoid stocking 20 years' demand-which will never be sold, but is not as unusual as it might appear-and devote the freed funds to serving known

demands. I have this further explanation will reassure marketing directors of the advantages to be gained from reviewing inventory "in the round." I was, however, disappointed that none of the correspundence relating to the pur-chasing function stressed the vital contribution possible from tha: quarter. C. P. Morton, 142 Aragrights.

Contents of labels Sir.—In your supplement "World of Medicine" (August would never recommend steps would never recommend steps likely to wreck a company. I "The general public has only loubt, however, if anyone will a sketchy knowledge of nutrition,

ever be able to quantify goodwill and there seems little advantage states "The stock market is not to hold a referendum on a conin enforcing labelling of food products with details of food composition unless the general public understands what food composition means to them Many socially desi desirable

changes, especially desirable to health, have benefited people who did not all understand them at the time. If the labelling of food products with details of composition

about food values, this is likely to raise the level of the general public's knowledge of nutrition. I would have thought that this was socially desirable, but not commercially desirable because it would mean a change, probably a reduction, in the activities of the manufacturers of food products, D. W. Lancaster,

Alresford, Hants.

Stock market joys Sir.-You gave my youngest daughter great pleasure when printing (July 31) her light-hearted views on the impact of the stock market on the domestic

Perhaps this fairy story will have influenced her impressions and views. Three years ago I invested for her £100 in a company which, in one year, had ceased trading

and the money was virtually Five years ago we took into the house a grand piano to give it a home until the young woman who had inherited it could accommodate it. Rosalind has had hundreds of hours of pleasure, as music is one of her

In May of this year the owner of the piano decided to sell it as she was going abroad. We had joint valuation and instead of the expected hundreds the piano, due to its age, was valued at £80. Within a week the Merchant Bankers who had made the issue of the company aforesaid men-

worthless stock at par!
Rosalind is now the proud owner of a wonderful if ancient grand piano and has an extra

It is not surprising that she

offered to buy back the

and long faces. Enderleigh. Brant Avenue

Illinawarth.

Manhole covers Sir. - Recent correspondence in your columns has fastened on inevitable random errors and omissions in Post Office direc-

We were already broadening our management consultancy activities in the intelligent redeployment of senior executives horizontally into clearly related fields, when to our surprise we began to receive enquiries for

Office are making a more deli-berate point in favour of vertical integration in their additional entry under this heading (free, I hope) of our company in the London Commercial Classi-fied Directory (1971)—brutal treatment though it would E. C. de Chassiron

Charles Martin Associates, 23 College Hill, London, E.C.4.

The EEC debate

Sir.-I am not surprised that Christopher Tugendhat (August 11) finds everywhere strong support for a referendum. The British, to generalise, do not trust politicians of any party. They sometimes at critical times in their history award a politi-cian the accolade of "Statesman "-- Churchill from 1940-45-and accept important decisions affecting the nation's future.
Reluctantly they may accept Parliament's decision concerning EEC entry but on such an excep-tional issue the British rightly that the whole country should guide its rulers to make suitable. the correct (that is the majority) decision. I do not agree that a referendum is impractical or un-suitable. The other applicants

Although Parliament has cone Government which could decide I wanted them for and told that 13, Landford Road, S.W.15.

stituency basis whether to have a referendum on the EEC issue. withdrawn. Held in early September this could, if the majority of con-stituencies voted to hold a Colchester CO1 1UP, Essex. referendum, be followed by another, also on a constituency basis, in early October to see if the electorate wished to join the EEC on the present terms. Then each MP, when the Parliament-

ary debate took place, would know how his constituents felt. This followed by a free vote in Parliament would, I think, satisfy the British people that their elected representatives had received guidance from the elec-torate. I do not think it matters that MPs were elected to Parliament on other issues. I also think the elector will accept that Manhole covers."

each MP is entitled to vote
On reflection, maybe the Post

according to his conscience.

What matters is that the electors will feel they have had their say and that MPs should know it. Even if the referendum showed the people did not want to join EEC and Parliament decided otherwise I think the people would accept the Parliamentary decision.

There is probably not the slightest hope that this govern-ment or any government would agree to referendum but this is what I think the electorate want The Prime Minister has said

that the wishes of the people have to be consulted and I can-not think of any other way. A general election would be hopeless, for members in marginal seats would be in a tricky E. Chaplin.

King's Close. 40. Earl's Road Tunbridge Wells,

Mr. Tugendhat .comments: "I also said that it is usually very easy to convince the protagonists of the referendum idea that it would be impractical and un-

A bank's query

Sir,-It may interest defenders the sixpence to know that when I asked for £2 worth at into recess we still have a my local bank I was asked what D. H. Jenkins,

the banks were collecting them in since they were going to be 84. Roman Road

Cinderellas

Sir,-In his article of August 6. entitled "Supervisors—Industrial Cinderellas," your corres pondent, Mr. Stanley Oliver, provides some perceptive comments on the problems surrounding the role of supervisors in the larger industrial companies. However, I cannot go along with his analysis nor with the suggestions he put forward to put things right

Briefly, Mr. Oliver attributes dysfunction at supervisory level to the increase in corporate size He further implies that the prob-lem can be removed by greater involvement with senior manage-

To my mind, the root of the problem lies deeper-in the ambiguity of management expectations surrounding the super-visory job. There are many instances where senior managers emphasise the need for super-visors to "manage" the workers for whom they are responsible, while in practice they make it quite clear that absolute priority must be given to getting the pro-duct through the various stages of manufacture, even if the supervisor has to spend the bulk of his time chasing materials or acting as a spare labourer. A solution? Not as easy as your

correspondent appears to suppose. I would suggest the following. First, analyse the super-visor's role, separating out the management elements from those tasks essential to keep the flow of production going. Second, re-structure management so that senior supervisors are left to manage while the other gressing" tasks are left to other more junior employees. I would not suggest that this solution is easy to implement. The alternative is, continued low supervisory performance with, perhaps, your managing director acting as busiest progress chaser of all.

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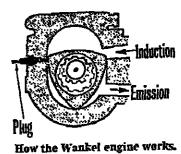
NAME ADDRESS

وكنامنالأجل

What Lonrho sees in the rotary engine

مكنامن الأحل

BY JAMES ENSOR, Motor Industry Correspondent



Lonrho's main interests inoal in a number of African ountries, including South frica and Zambia. It has proted from making successful avestments in politically risky reas which other sources of apital have shunned, and in f Peugeot, Mercedes, British eyland and Toyota cars in Africa.

Dr. Wankel, the engine's inentor, who is now 68, had been poking for a buyer for his rivate company, which holds he rights to 40 per cent. of he Wankel royalties, anyway. it one stage General Motors. thich has taken out a licence o develop the Wankel, was nterested in buying it.

Audi-NSU, the Volkswagen ubsidiary, which holds the ights to the other 60 per cent. f the royalties, was the most bysous buyer. Instead, to the urprise of most of the autonotive world, Lonrho has mught Wankel.

The Wankel engine was first

T SEEMS a little bizarre, at establishment on Lake Constance. He saw its application mainly as a rotary valve, and it a the motor industry since was only a chance meeting with he war should choose to sell his an NSU employee after the war ompany to a British mining that diverted his thoughts to ompany. Yet Lonrho's purmotor vehicles. In 1951 NSU hase of the Wankel company and Dr. Wankel established a or an estimated £14m. is just ideas for NSU's motor cycle engines but by 1957, when most lude mining gold, platinum and of the problems had been ironed out, the motor cycle market was aleady in shap decline.

Unreliable

So it was as a car engine apital have shunned, and in that the Wankel first emerged ecent years has developed im- in 1964, powering the NSU ortant general trading interests Spyder sports car. The car was n Africa which have produced not a success: the technical is only contact, to date, with problems which had been solved he motor industry. Through a under laboratory conditions umber of subsidiaries, Lonrho recurred in the field, and the one of the largest distributors Spyder proved to be a most unreliable vehicle.

This did not, however, dissuade Toyo Kogyo, the Japanese carmaker, from joining NSU with a rotary engined car, the Mazda R100. In 1968, NSU replaced the Spyder with the attractive Ro 80, a luxury saloon car with a rotary engine which it hoped would establish it as a rival to Mercedes-Benz and BMW in the German luxury

had still not been solved and the Vankel's own small research an oval chamber in place of troubles have been cured by NSU Ro 80 has now passed the Many of the Wankel's



The NSU Roso: output has reached 7,500 a year.

conventional engine. In theory, energy at the end of each stroke.

practice, everything depends on the seals at the end of the rotor arms, which seal off the combustion chamber. In early Wankel engines these wore down rapidly and unevenly. The metallurgical problems of designing effective seals have proved severe, and were certainly not solved in time for the launch of the Ro 80.

Unfortunately, the technical Early owners became accusproblems of this novel engine tomed to requiring new seals after only about 10,000 miles. high warranty claims and repair Because the Wankel engine costs on Ro 80s were probably required new skills which the a contributory factory in NSU's average garage repairman worsened financial situation, could not be expected to possess, which led to the Volkswagen NSU part-exchanged most of the take-over. The rotary engine, engines which gave trouble. But as its name implies, consists of this involved it in heavy efficient conventional car of power, and contains fewer than onceived in 1938 in Dr. a triangular rotor spinning in expense. Many of the initial comparable performance. The half as many moving parts.

the reciprocating pistons of a redesigning the seals and by current U.S. pollution tests, but substituting a single spark plug only with difficulty, because of this makes it much more effi- for the twin plugs of early the high carbon monoxide concient because the pistons lose prototypes. prototypes.

Fuel economy

The Wankel is not yet a very efficient engine. Because of durability problems, its rotational speed has to be limited to approximately that of a conventional piston engine, whereas in principle it could rotate much The Mercedes Benz experifaster. A lot of the fuel escapes unburnt into the exhaust pipes. creating pollution problems and reducing fuel economy.

The Mazda R100 returns an per gallon, and the NSU Ro 80 tent in its exhaust.

A rotary engine, however,

does have enormous advantages over a piston engine. Drivers always comment on the remarkable smoothness and absence of vibration of the Ro 80 or R 100. which make them a delightfully restful transport. The Wankel is also very compact and light four-rotor Wankel engine in the C111 research car produces 350 b.h.p. for a weight of under 400 lbs, whilst one of the best conventional engines, average 18 miles to 19 miles the Jaguar Vee-12, produces 280 b.h.p. at a weight of 680 lbs. only a little more—which com- A large Wankel occupies only a pares with the 25 to 26 m.p.g. of third of the space of a large the Alfa Romeo Giulia, an American engine of comparable

apparent disadvantages may be chief passenger car designer, 12 months' notice. The problem its engineering progressiveness, agreed to pay \$50m. over five years for the rights to develop the Wankel. GM is interested Mercedes, which has a big in the possibility of relatively automated production of the rotary engine for future small cars. Because of its comparative simplicity, much of the rotary engine could be made on assembly time is at least a third shorter than that of the simplest four-cylinder engine.

Prototype

It is rumoured that GM's Chevrolet division may produce a small rotary engined car in two or three years' time. If so, this would set a seal of approval on the Wankel which no major manufacturer has yet placed totypes under normal driving upon it. Most of the large conditions. Nissan has taken out a licence on which it will Fiat, Renault, Volkswagen and pay from 3.5 per cent. to 5 per British Leyland still entertain considerable reservations over the Wankel, both on grounds of durability and on the difficulty tary purposes, and amongst the of meeting the precise manufactother companies interested turing tolerances that it requires.

Daimler Benz has been experimenting with Wankel engines for ten year and running its Porsche. Outboard Marine, the mining ventures. If the enthe prototype C111 on the roads for company which markets Johnthree. Significantly, it intro- son and Evinrude outboards, has have bought another goldminduced a new 3.5 litre V8 piston a licence for marine Wankels. engine last year and it is likely to launch the C111 as a produc-

eliminated in future. Certainly the widely respected Rudi motor manufacturers are taking Uhlenhaut, still doubts that the level can be solved fairly easily a much more serious interest in Wankel is ready for full scale the engine and many have taken production. It is fine when run- haust system, to allow further out licences in the past two or ning steadily on a test track but combustion. With this attachthree years. General Motors, a when driven through the stop- ment, the Wankel stands a company not usually known for start conditions of typical town

> Mercedes, which has a big development team working on the Wankel, satisfies itself that the problems are solved. British Leyland, for instance, has been test running Ro 80s and Mazdas and is sometimes cited as a future Wankel licensee. As yet, the company has no plans to produce a Wankel-engined car, although it might take out a licence to keep its engineers in touch with pro-

gress on the Wankel. Other companies view the engine more favourably. Citroen will produce a Wankel-engined medium car in two year's time and is already running 50 prototypes under normal driving cent. royalty on sales.

Rolls-Royce has a licence for a rotary diesel engine for milienough to pay for licences are Japan's Yanmar Diesel—for use in motorcycles, aircraft and cars - MAN. Alfa Romeo and

Interest at the research level, therefore, is considerable, to manufacture Wankel ca: tion car—but with a conventhough many of the agreements before the patents expire in tional piston engine. Mercedes' like GM's can be terminated at few years' time.

of the Wankel's high pollution by fitting a chamber to its exgreater chance of passing the tough 1975 U.S. emission control requirements than most conventional engines.

The Wankel has certainly

come of age. NSU now builds 7.500 Ro 80s a year, whilst Toyo Kogyo's annual output of rotary engined cars now exceeds 100,000 a year. Yet opinions are still sharply divided as to it: future role in automotive trans port. At one extreme the chie: engineer of Volvo, Rolf Mellde maintains that it will suffe: from the same reliability and durability problems as the two stroke engine, and play no greater part in car design. A the other extreme, Dr. Froed of NSU feels that it will gradu replace conventions engines for cars, outboar motors and eventually eve

Uncertainty

With such uncertainty as t the Wankel's prospects an Audi-NSU's apparent lack of interest in buying out Dr. Feli Wankel's company, Lourho investment in the Wankel mu: look as speculative as many siasts are right, Lonrho ma but much will depend o whether enough companies sta

Labour News

Scanlon snub for Rolls-Royce (1971)

BY ROY ROGERS, LABOUR STAFF

right. HUGH SCANLON, president room of the Amalgamated Union of monthly adjustment of pay rates ingineering Workers, yesterday so that earnings keep pace with those of pieceworkers.

Since the employers gave ormerly covered by the month, the 8,000 men covered by loventry tool room agreement. In York yesterday, Mr. Scan- ing to rule and banning over-1971) as far as it applied to 700 fighting fund for members non formerly covered by the against possible disciplinary nen formerly covered by the igreement. Negotiations did go ihead, however, for a further 13,000 Rolls-Royce workers although there a failure to agree

regotiate a new payment system or some 2,000 manual workers it its Bristol Engines plant in irect to York—the final stage in he industry's procedure— locause the AUEW refused to attend either a works or local

foul of the AUEW's policy which and the Society of Civil Serstemmed from the employers' vants. stemmed from the employers' lecision to terminate what they termed an "inflationary and lirrelevant" agreement. Alvis, which is also keen to discuss a new pay structure for its indirect workers, may well be the next in line.

Set up initially as a warning of the previous one of £761-£1,871.

It covers junior management grades in telephone managers' offices, regional headquarters and at patients.

fee 3,000 Cowley workers

accept pay deal

BY ROY ROGERS, LABOUR STAFF

Oxford, vesterday went against the recommendations of their shop stewards and accepted man-

The deal, backdated to May 29, takes the rate for a top-skilled man from £38.80 to £40.80 for

agement's pay proposals.

BRITAIN IS well-placed to take Dr. Burns said: "There are two

inion's Coventry district comnitice not to negotiate alternanotice of their intention to tercommittee this week. refused to discuss a time. They have also decided erence from Rolls-Royce on a 50p-a-week levy to raise a on a 50p-a-week levy to raise a have leaked out to the Press.

agreement allows for

action by employers.

Currently, AUEW conveners are seeking the men's views on how the sanctions should be stepped up. The various alterna-Rolls-Royce, which is trying to tives, including selective strike action, will be considered by the conveners next week.

9% RISE FOR

4,000 P.O. OFFICERS A settlement giving 4,000 Post Office executive officers average increases of 9 per cent. has been

Sot up initially as a war-time at national Post Office head-iemergency measure, the tool- quarters.

ance of the new offer, shop stewards opposed it because of a clause relating to the acceptance

of modern industrial techniques

and the introduction of new working methods.

Special U.S. report says U.K. well-placed for reflation

BY GUY DE JONQUIERES

action to reflate its economy without risking a deterioration of its balance of payments position, according to Dr. Arthur slow growth and rising unem-Burns, chairman of the U.S. ployment can go hand in hand for Federal Reserve Board. Burns, chairman of the U.S. Federal Reserve Board. Dr. Burns made this judgment

in a special report submitted to the Congressional joint economic port, which deals with Govern-ment price and wage policy experience in other countries, was intended to be confidential, but some copies growth with inflation or to baye leaked out to the Press rectify it once it has emerged.

Two lessons

Dr. Burns said that recent steps by the British Government and the undertaking by the CBI to limit price increases had brought improved prospects of slowing wage inflation. Noting the reflationary measures contained in the Chancellor of the to impose an unofficial, but hope of infl. Exchequer's recent mini-Budget, fully effective, 5 per cent. ceiling clear."

lessons to be learned from the recent behaviour of the British The first is, in essence, that

sive wage increases and price "The second is that where in. Said. flationary pressures are essenvent the phenomenon of lagging that there is considerable room

In such circumstances, an in-comes policy could prove helpful." Dr. Burns, a leading proponent of an incomes policy in the U.S., added: "The British Government has now drawn this inference, as is indicated by the warm welcome that it accorded to a plan by the Confederation of British Industry

WASHINGTON, August 13.

on price increases in the pext 12 months." Dr. Burns suggested that the efforts under way to control in-flation in the U.K. now made an expansionary economic policy easier. "From the standpoint of the British balance of payments, this is an opportune time to take reflationary action," he

Noting the "substantial" tially cost-push in character, surplus on current account in fiscal and monetary policy alone the first half of this year, he may not be able either to pre- added: "It would thus appear for domestic expansion without risk to Britain's external financial position."

Dr. Burns outlined recent trends in Britain's main economic indicators and noted particularly that "the gravity of the unemployment situation was made particularly clear last Friday, with the release of the unemployment figures for July. ... The need to reduce the rate of inflation has become equally

Car parts: 10,000 on short time

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

OVER 10,000 workers in key 900 at its Marshall Lake Road plants in the motor components industry are now estimated to and are now estimated to standard results and are now estimated to an are now estimated to a new estimated be on short-time, following a decision by Joseph Lucas to place a further 1,000 employees on a four-day week.

Lucas will have a total of 3.700 on short-time next week, 1,800 at

and 700 within the electronics product group at Mere Green. Extensive short-time working

is also being operated within the Automotive Products group at Leamington and, on a more limited scale, within Dunlop and some Guest Keen and Nettlefolds its starter and dynamo plant in some Guest Keen and Nettlefolds Shaftmoor Lane, Birmingham; factories in the West Midlands.

important, parts manufacture in the area have also been force to limit working, and togethe it is estimated, the overall figu-for short-time working in t components industry has pass

Lucas predicted yesterds however, that normal workis would be resumed fairly quick and other components supplied

Home loans establish new record in July

BY JOHN HUNT

TRERE IS now an "insatiable" demand for mortgages, and building society loans to bor-rowers in July reached an all-

announced yesterday.

At the same time the latest figures show that deposits with the building societies are continuing to rise at near-record

demand, including myself. We would never have imagined that demand of these dimensions could come about."

The Association spokesman said: "A lot of us have been surprised about the mortgage

The total lent to borrowers in July was £260m., compared with £237m. in June and £255m. in May. Total loans by the societies are predicted to reach £2.500m. this year compared with £1,986m. last. At the end of July they were committed to lend £745m.

rowers in July reached an all-time record, a spokesman for the Building Societies Association announced yesterday.

At the same time the latest figures show that deposits with the building societies are con-

Inflation factor

The building societies see in-flation as one of the big factors behind the rise in deposits and borrowings. More people are looking on house purchase as the best way of maintaining the

value of their money.

In addition, there has been the perk-up in the building of new houses while some council tenants who face higher rents under the "fair rents" scheme are thinking in terms of owneroccupation,

for the three months to the end of October. more and more houses and flats from the rented sector are being put on the market for sale. Until recently 66 per cent of the sales were of second-hand accommodation but this has grown to 75 per cent, now.

However, much of the mort-gage money has been absorbed by higher house prices which, in some areas, are rising at the rate of 10 per cent a year.

Despite the strong flow of funds to the societies, the Association says there is no like-lihood of a reduction in the 81 per cent. mortgage interest rate while mortgage demand remains

so high.
"We are not prepared to turn off the investment tap by putting down the rate while there is the big demand for our services by the borrower," said a spokesman.

JACK BARCLAY The world's largest Distribution and Service Organisation for **ROLLS-ROYCE** & BENTLEY

ROLLS-ROYCE

Midnight Blue with Blue hide; air conditioning; Recorded mileage: 4,000

1971 (April) Silver Shadow saloon;

1970 (Nov.) Silver Shadow saloon; Regal Red with Black hide; air condi-

tioning; Recorded mileage: 7,000 1970 (Feb.) Silver Shadow saloon: Dawn Blue with Beige hide; air conditioning; Recorded mileage: 15,000

1969 (Dec.) Silver Shadow saloon; Black and White with Black hide; air conditioning; Recorded mileage: 30,000 £7,950

1970 (Dec.) Silver Shadow saloon Regal Red with Beige hide; air condi Recorded mileage: 7,000

1970 (July) Silver Shadow saloon Black and Garnet with Black hide; ai: conditioning; Recorded mileage: 10,000 £9,351

Shell Grey with Blue hide; Recorded mileage: 23,000 £8,25

1969 (Oct.) Silver Shadow saloon

1969 (Jan.) Silver Shadow saloon Velvet Green with Beige hide; Recorded mileage: 6,000

COACHBUILT

1970 (Oct.) Silver Shadow Two-door saloon by H. J. Mulliner, Park Ward; Black over Shell Grey with Black hide; air conditioning; Recorded mileage: 5,000 £11,500

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Clarksons plan criticised by Horizon Travel

THE PROPOSAL by Clarksons customers and hoped that other Holidays that the travel industry operators would follow suit.

But Mr. Raitz argued that such a scheme might take away a enforce standards came under a scheme might take away a attack from a leading tour operapersons legal right to sue a comtor yesterday and met with a pany. He commented: "We lukewarm reception from some baven't needed it so far."

Mr. V. G. Raitz, chairman of Horizon Travel, commented: "It's a complete red herring. I would

He pointed out that most tour companies receive only a small number of serious complaints, and were able to deal with them effectively on an individual basis.

Cautious

At Cosmos Tours a spokesman was cautious on the question of a Tour Operators Standards Authority, but said: "I think the industry as a whole will be prepared to discuss it."

Cosmos had not felt the need for an arbitration scheme, he said, and added: "If large numbers of our clients were complaining, then

Llewellyn, intends to comment on the proposals next Thursday when he announces his company's new

next week.

ABTA has been considering the question of arbitration for some time, and it is felt that there is a chance of the idea being adopted. But the proposal for a standards authority stands far less chance of admition

of adoption.
Some tour operators feel that

man from £38.90 to £40.80 for 40 hours, while the lowest grade goes up from £29.20 to £31.20. Existing bonus arrangements are being retained and the management has agreed "progressively to reduce and climinate" the differential between the top workers on Monday. working methods. Meanwhile, at Triumph Motors, Coventry, where sanctions imposed by 90 internal drivers involved in a manning dispute have caused extensive lay-offs, management hopes to be able to recall the remaining 1,500 workers on Monday. Courtaulds' dismissals probe by committee

A MASS MEETING of 3,000 grades and the £42-a-week earned

'ancillary workers at British by production workers, in subse-leyland's Austin-Morris car Although national union

assembly plant at Cowley, officers had recommended accept

MR. ROBERT CARR. Secretary colleague, who had been asked to for Employment is to set up to transfer to a different job. for Employment, is to set up a committee of investigation into a dispute at Courtaulds' textile

factory in Spennymoor (Co. Durham), over the dismissal of

Their union, the Association of Scientific, Technical and Managerial Staffs, has protested that the sackings were acts of victimisation. The Department of Employ-The men—in supervisory jobs at the factory—were made redundant after an official strike in protest over the dismissal of a be announced later.

SURVEYS NEXT WEEK

Insurance and the EEC . . Afghanistan - - -Building Societies . . . Tuesday, August 17 Saturday, August 21 others.

certainly be prepared to oppose it. The industry generally is per-fectly capable of looking after

On Thursday, Mr. Tom Gullick, Clarksons' managing director, had announced that his company was introducing an independent arbitration scheme for dissatisfied

Association of British Travel Agents had intended to

make a statement yesterday, but changed its mind. An official statement may be forthcoming

the sanctions already possessed by the association are strong enough I suppose there might be some pressure upon us to appoint an arbitrator. We don't feet that pressure."

The managing director of Thomson Travel, Mr. Bryan

The association are strong ending in that it is more a question of stricter enforcement than of setting up an entirely new body. The association has power to expell a member.

COMPANY NEWS + COMMENT

Letraset profit growth: pays 14%

rnings coupled with continued peress in the current year, ilows the Board of Letraset to commend an increase in the 14 per cent, for the year to pril 30, 1971. The final is 9 per nt. (5 per cent.).
Pre-tax profits increased from 371 to £477,269 following the

se to £136,168 (£1	31,145) a	t half-
ray		
•	1970-71	1989-70
١	£	2
<u> </u>	5,333,621	
Profit before tax	477,269	
U.K. tax Tax equalisation Overseas tax	21.050	113,502
Tat qualisation	13.964	
	99.1I4	37.853
. U.K. tax overprovision	8.462	
Net profit Allocrits Archinable	351.603	151,516
alinority	19.464	4.183
	332.139	
D	147.986	
Retained	184,153	41,739
Acquisitions dur	mg_me	year
 accounted for less t 	han 7 pe	r cent
: of profits		

of profits.

From May 1, 1970, graphics products supplied by the parent company to overseas subsidiaries, are on consignment whereas preriviously they were purchased by those companies acting as principals. This change has no effect on the profits for that period but results in a reduction of £87,500 to the tax charge for the year.

A tax equalitation property has A tax equalisation account has peen created as at May 1, 1970. The charge in the preceding year in a comparable basis would have

Downing outlines prospects

URRENT-year prospects of G. H. hairman Mr. D. S. Hartley as hree separate divisions.

The building materials division has started reasonably well but the improvement so far has been imited mainly to the private louse sectors. The months ahead re viewed with only cautious patinics.

Refractories outlook is not so ood. Unless demand from the teel industry improves in the ext few months results from this ivision cannot be expected to be s good as those for the past

ear.
The electrical and engineering ubsidiary again got off to a good tart and a satisfactory year is xpected.
As reported, group pre-tax rofit for the year to March 31, 971, was 5450,649 (£375,374) and he dividend 19 (18) per cent.
A breakdown of turnover £3,884,000, against £3,582,000) and

rading profit shows products for he building industry £2,648,000 £2,599,000) and £290,522 £2,399,000) and £230,322 £249,812); refractories £852,000 £611,000) and £103,804 (£89,494) nd electrical goods, etc., £394,000 £372,000) and £35,230 (£25,392). Mr. J. R. W. Hollinshead has lected to retire from the Board. aving reached 70 years.
Meeting, Stoke on Trent, Sepender 8, noon.

alf growth of 71 per cent making are high hopes of Brittains-Riegel, ell for a share price up this par from a low of 784p to 160p ist night. At any rate, the pshot was annual profits igher by 15 per cent, before tax or earnings of 10.8p a share and p/e of 14.8. Against an average f nearer 20 for the building aterials sector that has its pints, but then Downing is only vo-thirds or so a building group, id part of the balance—refac-ries—is currently suffering from te steel makers slack ordering after a 17 per cent, drop in 1970of margins on this side). Yet atside this area there are few roblems. The building materials uniders, and the current six cent.—in the year to January 2, conths has the end 1970-71 price ses (5 per cent. on average) to dernin progress. Electronics profits in that year were £157,636. The interim dividend is 2 per cent.—in the year to January 2, 1971, the payment was a single 4½ per cent. interim. Pre-tax profits in that year were £157,636. Half year Year Year Year

MANCHESTER GARAGES

Manchester Garages is paying te year's arrears to December i, 1969, on the 5 per cent. Re-cemable Preference on August

IND	EX TO	COMP	ANY HIGHLIGHTS		
Company	Page	Col.	Сотрапу	Page	C
Allnatt Props.	18	3	Liverpool Post	18	_
Bear Brand	14	3	Mining Supplies	18	_
Bevan (D. F.)	18	1	New Sylhet	14	_:
Brittains	14	2	Patent Industrial	14	;
Dalgety NZ	18	2	Reliance Hosiery	15	_
Downing (G. H.)	14	,	Scott (james)	14	-

Spreckley (Charles)

Worthington (A. J.)

Bear Brand

STEPS HAVE been taken at Bear

STEPS HAVE been taken at Bear Brand, which when the industry recovers, should result in a return to profitability, allowing implementation of the capital programme needed to earn an adequate return on the equity in the future, states chairman Mr. H. A. Bainbridge.

Mr. Bainbridge says that the success last year in increasing sales of branded merchandise has

now enabled BB to get out of the "suicide end" of the trade, where

competitors' marginal production is dumped almost regardless of

The group is presently manufacturing at a volume reduced by 30 per cent. with a labour force

In knitwear the group is re-styling in accordance with current

market demands and overheads are being severly cut to increase competitiveness. However, as the hosiery division provides better opportunity for future profits, the

majority of resources are being concentrated here.

New Sylhet

halves dividend

New Sylhet Holdings is halving

The chairman tells members

recovery

measures

Big fall on **Brittains** paper side

Fuller Smith

REFLECTING the inclusion of Kenmac Construction for the first time Brittains engineering division shows a big increase in the first half of 1971, almost offsetting a sharp fall in the paper-film side. The group trading profit emerges at £210,535 compared with £216,722.

An unchanged interim dividend of 5½ per cent. is declared—total for 1970 was 11 per cent. from trading profits of £383,459. After interest charges first half pre-tax profit was £160,115 (£180,722 and £321,459 for 1970). (£180,722 and £321,459 for 1970). Commenting on the paper-film division—trading profits were £77,283 (£208,666)—the director explains that as the group supplies raw materials to various U.K. industries, many of which have experienced trading sethacks, the paper side has inevitably suffered from lack of business. Results of the recently acquired film companies are on target.

target.
The engineering side showed a profit of £133,252 (£8,056) including £141,726 from Kenmac.
Because of the method of accruing profit on contracts. Kenmac's performance will tend to fluctuate; currently it is well on target with a large work balance in hand, the directors report.

On prospects they say that better cost containment has been achieved in most group sections and main papermaking and con-verting activities are well geared

comment

After the sharp setback last year Brittains' shareholders must be somewhat disappointed by the 12 per cent fall in first half pre-tax profits. What is more the picture would have been far worse had it not been for the first time con-tribution from Kenmac. The problems have been mainly con-fined to the paper side where a shortage of U.K. business has forced Brittains to seek less profitable export orders to been profitable export orders to keep the mills rolling. The prospect of any immediate recovery mber 8, noon.

appears to depend on the effects on industry of the recent reflationary measures. Pending this there seems little to go for in the control of the recent reflationary measures. producing laminates—and the shares on a fully diluted p/e of 11½ at 34p, for the past 12 months

Patent Industrial downturn

Following the expectation in March, that pre-tax profits for the current year could be at least as good as 1970-71, the Patent Industrial Group reports profits down from £85,000 to £48,000 in vision sends some two-thirds of the first half to June 26,1971.

uput to the private house. The interim dividend is 2 per

		1971	1970	197
		£060	£000	200
	Trading income	111	147	25
	Depreciation	32	32	64
	Bank and loap interest	31	30	6.
	Profit before tax	46	85	15
	Taxation	18	38	67
	Net profit	25	47	67 91
•	interim dividend	9	20	20 35
	Retained	19	27	35
	Directors say the	eng	inee	ring
	companies ware	inc	maai	กกไร้

to market and some regular revenue is forthcoming. Undoubtedly considerable expenditure will be required to rehabilitate the factory and the estate, they add.

Spreckley well on target

PRE-TAX profit Charles Spreckley Industries in-creased to £467,863 for the year to March 31, 1971. This compares to March 31, 1971. This compares with a forecast of not less than £450,000 including Sage-CDO for six months. The figure for the previous year was £247,706. The final dividend is 12 per cent, the minimum foreshadowed, making with the interim on smaller capital, 24 per cent. Orders in hand due to be executed within the current year together with sales already comaffected by the downturn in their industry. The order intake of the largest The order intake of the largest of these companies, mainly engaged in the manufacture of tools, fell by 20 per cent. in the second quarter and this together with certain amount of labour unrest had a marked influence on the level of activity within that company and its profitability during the six months fell by about a half. together with sales already com-pleted amount to £6m. Sales should be well in excess of those achieved in 1970/71 by the various companies now comprised in the group, the directors state. Improved results during the remainder of the year will very much depend on how soon the Reorganisation of the com-bined companies into seven func-tional divisions has now been completed, with corresponding decentralisation of administration engineering markets respond to the recent reflationary measures. and rationalisation of production. Certain capital projects in hand have yet to be completed in order to cater for the growth of busi-ness now being experienced. In particular the factories at Haringey, Gosport and Southampton are being enlarged and the Belgian subsidiary has so out-grown the capacity of its present

premises that a 6-acre factory complex on the outskirts of Brussels has been acquired. This provides a springboard into Europe for all Spreckley divisions and an on-the-spot service for Spreckley clients expanding on to the Continent. The company is engaged in specialist contracting in electrical,

For 1970 a group loss of £697,919 (£212,562) was reported. The chairman says that the optimism he expressed last year proved premature in that the year saw a cantinuing spiral in apartll costs. 1975-11 158-14 4.388,099 2,321,415 467,583 247,786 177,362 188,946 4,500 23,105 200,501 128,634 waived. continuing spiral in overall costs. The group embarked on a big cost pruning programme, but despite this, a continuing decline despite this, a continuing decline in retail prices together with the heavy cost of switching over half of sales to an entirely new dis-tribution channel, resulted in the

comment

Charles Spreckley has been as Charles Spreckley has been as good as its word, with 1970-71 pre-tax profits comfortably above last November's forecast, made at the time of the purchase of certain subsidiaries of Sage-CDO. But since these acquisitions were only included from October onwards and their most profitable months are in the summer, the combined group's annual profit. combined group's annual profitability is clearly much larger than the reported total and could be in excess of £620,000. On projected earnings of 4.7p per share the p/e is around 10 at 48p—only 2p above the July, 1970, offer price. So given the good record over the past few years the current rating could look attrac-tive if the substantial increase in sales forecast for 1971-72 comes

that the company is approaching a position where it will be able to make profits in the hosiery market given no further erosion of A. Worthington

At December 31, Mrs. A. Ford held 493,713 shares and Courtaulds 260,500.

As reported August 4, there is no dividend—Preference is in arrears from July 1, 1969. Meeting, Liverpool, September 3, at 1971, with a final of 11 per cent 6 per cent.)

Pre-tax profits increased to 288,491 compared with 645,925. As reported August 4, there is no dividend—Preference is in arrears from July 1, 1969. Meet-For the first six months they were ahead at £30,700 (£21,100).

	1970-71	15
	3	
Profit before tax	86,471	4
Corporation tax	31,440	2
Deferred tax reserve	3,412	
Less overprovision		
Net profit	53,461	2
Dividend	12.750	1
Forward	155.792	17
† Credit.		
T. 1550 0005	_	

JAMES SCOTT

ris dividend at 10 per cent, for 1970. Group profit increased from 580,156 to £161,341. Tax takes 195,202 (£88,320) leaving net profit £66,139 (£41,636). Shareholders of James Scott (Electrical Holdings) approved a The results in themselves are The results in themselves are "very satisfactory" but, according to information so far received to change the name to James Scott the position on the Phooltullah estate is still critical.

In view of the situation, the uncertainty of the future and the impossibility of making any indicate the contract of the current of impossibility of making any reasonable forecast the directors have declared that finances must the first six months of the current year showed a rise of 5 per cent, in be conserved at least until tea that is being made can be brought the home market and 15 per cent.

Mr. J. C. C. Davies, chairman of Letraset.

DIVIDENDS ANNOUNCED

	Current payment %		Corre- sponding div. %	Total for year %	Total last year %
Brittainsint.	5 1	Sept. 30	5₹	_	11
Fuller Smith and Turner	5 <u>1</u> 8	-	7	19	18
Highland Tea of Ceylon int	. 2	_	3	2	18 3
Letraset	9	_	5	14	10
Liverpool Daily Post int.	†2.6p	Sept. 30	*2.6p	_	*6.8p
New Sylbet	10	·—	15	10	20 T
Norvic Shoe int.	8		_	_	21
Patent Industrialint.	2	Sept 30	41	_	4
Charles Spreckley	(b)12	_		24	
A. J. Worthington	11	_	6	15	9
* Equivalent after allow	wing for	scrip issue	. †Amot	mt per	share.

(a) Tax free. (b) On capital increased by rights and/or acquisition

UNIT TRUSTS

Abbey Property Bonds offer

pation in the withdrawal scheme, which allows 6 per cent of the value of the Bond to be paid out annually—free of income tax and capital gains tax. The fund, managed by the Property division of Hambros Bank, invests in industrial and commercial properties

• comment

Despite this year's recovery in the equity market Abbey Pro-perty Fund is still pulling in slightly more than £2m, a month. slightly more than £3m a month. And at £38m the fund dominates the property bond market though competition has recently been intensifying. According to the offer-to-bid price comparisons of the Planned Savings' performance tables there was a 3.9 per cent. gain in the year to the end of July. But over the longer 'erm, which is obviously a better guide, the 19.5 per cent. rise of the past three years compares favourably three years compares favourably with most unit trusts. Prospectus Page 11

UNICORN TRUSTEE

Trustee Unicora announces an income distribution of 1.9660p gross (1.2042p) per share, covering the half year to June 30, and payable on August 15 to holders registered on June 30. The value of the fund, which is in the Barclays Unicorn group,

MORGAN GRENFELL KULIM RIGHTS LLOYD'S FUND

Agencies Fund, the unit trust designed primarily for under-writing members of Lloyd's, is making an interim distribution of

Abbey Life Assurance is offering units in its Property Bond frund at £1.18 per unit until August 24 for a minimum investment of £1.00 and over qualify for participation in the withdrawal coheme. and financial sectors and reduc-tions in the mining and insurance

SAVE & PROSPER

Save and Prosper announces an offer of units in its Financial Securities Fund at 63p each until August 23. The minimum initial purchase is £30 and the estimated gross starting yield is 52.25 pe

cent.

The S & P Property Fund la also on offer at 101.3p per unit (minimum initial purchase £100) until September 16.

ISSUE NEWS

PLANTATION HOLDINGS

The Plantation Holdings rights issue of £767,359 11 per cent convertible subordinated unsecuted loan stock 1991/96 at par has been taken up by over 80 per cent as

Applications for excess stock exceed the provisional allotments not taken up with the result that not taken up with the result that only applications for amounts of £100 of stock and less will be allotted in full. Applications for more than £100 of excess stock will be allotted between £100 and £109 of stock so that the last digit of the amount allotted corresponds to the last digit of the amount applied for.

TERMS

The foreshadowed rights issue by The Kulim Group of £800.000
104 per cent. Convertible Unsecured Loan Stock, 1997, will be
on the basis of £1 stock for every
30 shares held on August 6 at making an interim distribution of 12.24p gross for the half-year to June 30, payable on August 16.

During the half-year the fund expanded by nearly 40 per cent.

30 snares field on August 6 at par. The stock is convertible into June 30, payable on August 6 at par. The stock is convertible into June 30, payable on August 6 at par. The stock is convertible into June 30, payable on August 6 at par. The stock is convertible into June 30, payable on August 6 at par. The stock is convertible into June 30, payable on August 6 at par. The stock is convertible into June 30, payable on August 6 at par. The stock is convertible into June 30, payable on August 6 at par. The stock is convertible into June 30, payable on August 16.

Ordinary shares field on August 16 at par. The stock is convertible into June 30, payable on August 16.

Ordinary shares between the 1974 is shares between the 1974 is shares for every £1 stock.

BIDS AND DEALS

Town & City offer for Sovereign Securities

capital of Sovereign Securities have irrevocably accepted the terms of a 15m. offer from Town and City Properties.

The terms, 37.5p nominal of

51 per cent. convertible unsecured loan stock 1980 of T. and C. (last quoted at 180) and 40p cash for each Ordinary of Sovereign, place a value of 100p on each Sovereign Chairman Mr. Laurence Knight

and director Mr. R. D. Poore are the shareholders who have irrevoc-Accepting shareholders will get a second interim dividend of 10 per cent. for the year to April 5.

per cent. for the year to April 3, 1971, making an unchanged 17, per cent for the year. The loan stock will carry the right to the full half-year's interest payment due on December 31, 1971 The report and accounts of Sovereign, which was advised by the Federated Trust and Finance Corporation, will be posted to shareholders in the middle of September. Keyser Ullman, on behalf of T. and C. will send out the formal offer at the same time. Following news of the bid, the Sovereign shares moved up 4p to 99p and those of T. and C. gained

See Lex **ELDON GORST**

2} to 131p.

Terms have been agreed for a \$870,000 cash offer from Christian Salvesen for North Wales builders and estate developers, Eldon R. Carst and Son

Gorst and Son.

Holders of 46.5 per cent. of the Gorst capital have irrevocably accepted the offer which is 155p a share, compared with the 109p at which they stood before the directors revealed bid talks were under way at the end of July.

Salvesen, a public but unquoted company, is primarily a cold stores group but it has estates development interests in Lancashire. ment interests in Lancashire. Accepting Gorst shareholders will retain a second interim dividend of 121 per cent to be de-clared for the year to September 30, 1971, making a total of 25 per ent for the year compared with

Certain directors of Gorst and members of their families have agreed to waive their entitlement to this dividend. In the negotiations, Salvesen

was advised by Kleinwort Benson and Gorst by Industrial and Com-mercial Finance Corporation. JESSEL AND HUDSON

HAVING TALKS

A further attempt may be made by Jessel Securities to gain con-trol of Robert Hudson, the international trading group. Talks between the two are under way which "may or may not lead to a bid by one of the companies in the Jessel Group," it was stated yesterday. Discussions are at an early stage and no agreement on price has been reached. This move comes 11 months

after Rudson successfully fought off a £3m. takeover bid by Leeds Assets, which forms part of the Oliver Jessel stable. At that time Leeds built up a 21 per cent. stake in Hudson. The directors of Hudson, who

ontrol 26 per cent. of the equity, at the time forecast a near £100,000 rise in pre-tax profits to £500,000 as part of their argument against the bid. In the event, the pre-tax figure emerged at £539,000. Further information on the latest move is to be made as soon as practicable. Hudson's shares rose 9p to 80p yesterday, capitalising the company at £3.7m. The Jessel shares gained 6p to 266p ex dividend.

PIFCO PURCHASE

The Boards of Pifco Holdings and A. C. Cossor have agreed the sale of the capital of Best Products by Cossor (a subsidiary of Raytheon Corporation U.S.) to Pifco. Consideration is expected to be £200,000 subject to adjustment and will be satisfied in cash. It will represent an independent pro-fessional valuation of the net

ILLINGWORTH MORRIS STAKE IN

manufacture of domestic electrical

By John Trafford Hilingworth Morris, the largest of the Yorkshire wool textile groups, has acquired just over 10 per cent of the equity of George Mallinson, the Huddersfield worsted cloth manufacturers. The company was told of the posi-

G. MALLINSON

company was told of the posi-tion by Illingworth Morris on July 26 and the news made public Mallinson is a well equipped good quality worsted manufac-

turer with a reputation for overseas trade and a relatively healthy profit record during the past two traumatic years for Yorkshire. No comment was being made last night by Illingworth Morris either as regards the period over which the holding had been built up or over its future intentions. Earlier this week it was learned that Illingworth Morris had bought a 5 per cent. stake in Allied Textile Companies.

NORVIC PROFITS TOP FORECAST Norvie Shoe Company yester-

day confirmed a strong profit recovery by revealing profits for the year to June 30, 1971, of £547,000, in line with last week's estimate of not less than £500,000; in the previous year, they totalled £56,000. At the same time, the company strongly advised shareholders to take no action on the proposed offer by Drakes until the Board has made

a recommendation.

Norvic is to pay an interim dividend of 8 per cent from net attributable profits of £445,000.

The 1969-70 dividend consisted of tangible asset value of Best as at August 20, 1971. In the year ended September 27 1970 Best made a pre-tax profit of £4.247.

Main activity of Best is the activity of Best i Documents in respect of the Drakes bid will not be sent out

Montagu, the company's adviser. He was guarded on what comments might be made on the latest Norvic figures, but felt that on the basis of the results the exit p/e ratio to be offered by the terms would be fair in relation to the shoe sector average.

Mr. Christopher Selmes, chie executive of Drakes, commented that he had always felt that Norvic could recover to its forms peak profits and that without this confidence "we would be loate to pay up for the company."

He felt that the price to be offered would be fair. In addition Mr. Selmes considered the upside potential of Drakes shares, cum Norvic, was considerable, "be cause we do have the habit of making things successful." The Norvic profit of £547,000 is arrived at before taking in 32 exceptional net credit of £13,000 and charging £13,000 tax. Also, there are minority interest of £50,000 and the Preference divisions of the control of the dend of £52,000.

Drakes now has a near 32 per cent. holding in Norvic following the purchase of 85,000 shares on Thursday at 62 p each. Norvic's closing price yesterday was 63 p, up 1 p.

HIGHGATE OPTICAL Hutchison International's offer

to acquire shares in Highgan Optical and Industrial Company closed yesterday. Acceptants had been received in respect of 38,705 shares; with the shares already acquired from Mrs. H. I. Martin, Hutchison now owns 60.66 per cent. of the total equity.

HIRACRANE

Acceptances have been received totalling 495,100 of the outstand ing shares of Hiracrane Limited I response to the offer made of behalf of Close Brothers Merchan Securities. With the 390,400 shars previously held, the shars acquired represent 95.2 per can of the capital. The offer remains open until August 31.

To all Shareholders of:

EDGER INVESTMENTS LIMITED

YOUR DIRECTORS CONSIDER THE OFFER FROM AMALGAMATED INVESTMENT & PROPERTY CO. LIMITED (A.I.P.) AS UNACCEPTABLE AND ADVISE YOU TO:-

REJECT THE OFFER **IGNORE ANY DOCUMENTS** SENT TO YOU BY A.I.P.

A letter from your Chairman giving detailed reasons will be sent to you next week

A duly authorised Committee of the Board of Edger Investments Limited has considered all statements of fact and opinion contained in this advertisement, and accepts, individually and collectively, responsibility therefor.

Results due next week

ow profits growth and further rosion to margins. However, hat underpins an historic 25 or p e as far as this toiletries and narmaceuticals group is con-rned are the growth prospects U.K. and European rights to arket soft contact lenses can be arket soft contact tenses can be accessfully negotiated.
Thursday sees the interim aures while the preceding day all show whether Lamson (office) ationery and business machines)
on target for another good
22r. The first half of 1971 will
two benefited from small loss
imination and a new range of ilculators. Group forecasts were r 1971 sales "substantially up. Another traditionally quiet cek looks in prospect. The main

co Holdings
chards Sros & Sons
orich English & European Textules
wherms-Evans
fixed Kinsdom Property
and & Guidstone

HTERIM DIVIDENDS

Smith's first quarter tended to upon six months profits from arry on where 1970 left off with Royal Insurance and on half-time progress at Smith and Nephew Associated and Lamson Industries. The major composite unveils its interim on Thursday. Royal made a good start to 1971 with first quarter premium and investment income up, respectively, 16 per cent. and 12 per cent. An underwriting recovery in the U.S. played a prominent part in the profits progress and also, probably, for the 3 per cent drop in profits progress and also, probably, for the 3 per cent, drop in operating ratios. Smith and Nephew produces quarterly figures, too, but its start to 1971 was not quite in Royal's league. The rest of this week's bigger names have an engineering flavour, aside from Alfred Dunhill where a prolifer is due or Widness.

where a prelim is due on Wednesday and first half profits were 12 per cent. higher. For instance, on Monday we have annual pro-Sear int. 134(\$)

a prelim (on Wednesday) from Norwest Helst, two fairly recent merger situations.

Hattersley combined with the unquoted Steel Radiators early in 1969 to make an important deprestic central heating precise. unquoted Steel Radiators early in 1969 to make an important domestic central heating specialist. In the six months to September 1970, margins were Norwest was set for another reverse in the second year of its late 1969 merger with Holst, The half-time forecast was for £828,000 pre-tax in 1970-71 against a not directly comparable

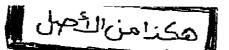
a not directly £847,000 previously. Ward and Goldstone was way ahead after six months—up 32 per cent, before tax in fact—and despite over half its cable and

figures from Clayton Dewandre might have reversed the trend— profits worse than halved—apparunder pressure with sales growth
of 30 per cent. comparing with
adjusted profits up under a
tenth. Against that performance,
industry strikes in 1970 and also by internal wage awards. Aside from the Ford stoppages, this year has so far seen more settled for trading conditions.

Elsewhere in the list there are trable interim dividends plus progress reports from Leslie and Godwin (on Monday) and Reardon Smith

despite over half its cable and	from Tom	Marti	0.	
Company Claston Dewandre Holdings Cornell Dresses F C Finance Distock Johnsen International Investment Trust Jersey Electricity Kraft Productions Law Land Ledic & Godwin (Holdings) Loius Tom Martin Metals Group Masson Scott Thrissell	Announce- ment due Thursday Monday Wednesday Wednesday Friday Monday Tueslay Monday Friday Wednesday Friday	Int. 9 54 73 8 5 5 4 124 — 10 10	Last year Final 16 164 10 14 94 51 10 64 25 21	This year Int.
Photax (London)	Wednesday Friday	1 1	. 2 1 5	
Reardon Smith Line Relyon P.B.W.S.	Wednesday	5 64	7ê(d) 13ê	
Roya! Insurance	Thursday	20	32	
Scottish Eastern Investment Trust	Monday Thursday	5	8(d) 8.	
Smith & Nephew Associated Companies	Thursday		134	-
Store & Bowden Holdings	Monday	3	Nil	
Bernard Wardle	Monday	10	123	
INTERIM FIGURES ONLY City & Commercial Investment Trust Lamson Industries	Thursday		_ -	
"Adjusted for any intervening scrip 2 Maimained dividend forecast. § Forecast dividend 3 per cent (a) Forecast 12 per 17 per cent total for current year. (c) capital. (d) Second interim. (e) Forecast 15 per cent final	st 334 per cei cent. total. Forecast S	at final (b) Sec per cen	. I Include and interim, t. final on	s special forecast increased

وكنامنالأصل



OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Watney Mann may have found an ally in its struggle for control of Truman Hanbury Buxton. Large numbers of Watney shares have this week passed into the hands of an unknown buyer and the resultant rise in the share price has taken the value of the Wainey offer above that of the latest bid from Grand Metropolitan

Among several companies rumoured to be the mystery buyer, Allied Breweries is probably the strongest contender. Closer co-operation between Watney and Allied could pave the way for Brit a deal involving International Distillers and Vintners, in which the

Shortly after mid-day yesterday, it became known that the Truman Board had surprisingly withdrawn its approval of the Grand Metropolitan offer, having been informed by Watney of the intention to make a further bid conditional upon the

Meanwhile, the other major battle has reached something of a stalemate. Rowntree Mackintosh does not intend to increase its latest bid for Bovril, which still carries the recommendation of the Bovril Board, although the terms are less favourable than those offered by Cavenham. Neither Beecham nor the Argentinian Consortium have announced any fresh moves.

Sime Darby Holdings offered a share and loan stock exchange NEWS proposal was quickly rejected by the latter's board. Miles Redfern, after staving off the approach from British Vita has agreed terms with BTR Leyland which only recently made an abortive bid for Silentbloe Roldings.

Gallaher continues to diversify and has come up with an agreed cash offer of some £9,5m, for Saunders Valve, but terms of 32p cash for each Constable Hart Ordinary share from Thomas Roberts (Westminster) have been rejected by CH directors. A battle is looming for Glasgow art publishers, Millar and Lang as hotelier Mr. Gordon Currie and associates have promised to top the increased bid of 75p a share from Mount Securities.

The proposed merger of Vaal Reefs and Western Reefs is to be effected by way of a share exchange scheme, Edger Investments has rejected improved terms from Amalgamated Investment; J. and H. B. Jackson is raising its cash offer for Haynes Ford and Elliott to 19p a share. Since announcement of the company's serious liquidity position, Dr. MacDonald has withdrawn as a potential bidder for BSA. The Wellman Engineering offer for Fluidrive Engineering has been allowed to

	<u> </u>		~		<u> </u>	_
Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) l	Final Acc't'ce Bidder date	_
	Prices in	pence unles	s otherwise	Indicates	#.	V
ker (J. C.)	50°d	58	51	0.4di	Mr. A. J. Strait	V
ber Textile	134*	18	12	0.7	Spirella Grp. 9/8	y
relays Bk. DCO		553	450	98.8	Barclays Bk	V
emel Bros.	82	83	82	1.5	Bristol St. Gp. 13/8	M
vril	472	475	395	14.5	Cavnhan, Fds. 23/8	
vríl	4864	475	3471	13.4	Rowntree	_
***	2003	7,0	22.5	7012	Mackintosh 17/8	20 S0
t & For. Gen. Secs. Inv. Tst.	83	86	73	8.4	Cedar Inv. Tst. —	k
ivw. Fin Tst.	55*	54.	44	2.0	Ldn. Cty. Secs	
own (Clifford)	100*	97	55	1.3	Dollond & Ait 17/8	
y Wall Props.	179	175	192	12.1	Rank Orgn. —	
astable Hart	82*	35g	23	0.9	Thom. Roberts (Wstmnstr.) —	
nway Stewart	921*	914	62	0.9	H'nan Beddow	
nard	202	198	157 1	26.3	Trafalg'r H'se 24/8	
res Estates Ita Controls	8* 62	. 67	11 48 1	0,2 · 0.7	Freshwitr. Gp. 25/8 Conceptric 23/8	A
ect Span. Tel.	88*	149	80	0.7	First Nat. Fin. 13/8	Ĵ.
kilbride	75*	78	75	1.2	Grand Met.	В
airy Farmers ger Invests.	192	204	113	10.1	Hotels — Amal Inv. &	Ç.
ming (A. B.)	72	70	49	5.8	Property 27/8 Croda Int. 17/8	E
rdath	146	143	134	2.4	Foseco Minsep -	Ğ
mes F'rd Elliot		17	15	0.5	JHB Jackson	В
thgate Optical	18 d	27	15 _	0.4d	Hutchison Int 13/8	1.
llas Textile es Redfern	35* 127‡	35‡ 121	35 120	0.6 2.9	Mr A R Lawson — BTR Leyland —	li L
lar & Lang	75*å	81	. 37		Mount Secs. —	Ĭ
ntfort -	60°d	61	501	0.7 d	Reliance Hos. 20/8	L
ers (John)	211d	210	175	10.7d		Ţ
hbornagh Inv. rvic Shoe	72* 45	92‡ 62	87 50	1.4 3.2	Mr. L Lavy Drakes	Ŋ
ent & Gen.	324		30±	4.9	Rothschild In. 27/8	Ň
eas Fin. Tst.	321 4131d	32‡ 425	301 275	2.0d	Broadyw. Fin 25/8	0
eguin Pubishg.	3950	375	290		Pearson(S.) 28/10f	Ř
ters (G. D.) ce & Pierce	100*d 400	· 99 452	87 380	0.6d 6.5	Sch'der Wagg 26/8 Tozer K'msi'y 20/8	Ş
alitex Yarus	47d	45	43 ±	11.9	Imp. Chem.	8888
ed (Wm.)	25	- 36	24	0.5	Dowgate & Gen. —	U
inders Valve	160*	160g	125		Gallaher —	U
ifi'ld Amal Rb. tle Speakman	58 293 ∤d	59g 280	51 2674	14.6 1.0d	Sime Darby — Eastern & Gen. —	V
wheld G'b'nd	24*	24}	191	0.4	GRA Prop Tst 20/8	
lotson Ord.	235*	24) 235	191 207	5.7 5.7	St. Regis Por. 18/8	_
lotson "A"	210*	208	182 254	5.7 46 7	St. Regis Ppr. 16/8	þ
ıman Hanbury Sman Hanbury	_	452 452	254 344	46.7 48.6	Grand Met. Hotels 18/8	E
yfords	105}	140	86	9.9	Watney Mann 23/8 Glynwed 2/9	ť
al Reefs		572		70.7-	Proposed	p

79.7e

EDGER INVESTMENTS

Company bid for	bid per share k	Market price k	Price before bid	of bid (£m's) k	Acc t ce Bidder date
Vanguard Plant W. Indies Sugar West of Eng. Sec. W. Riding Wstd. Wigham-Rich'son Westminster Tst.	70 id 224	15 70 13 68½ 232 75	16 32 111 411 195 57	0.3 0.3 1.1 4,8 9.8 8.8	Harvey Plant — Tate & Lyle 31/8 Newman Inds. — Coats Patons — Slater Walker — Land Sees. Inv. —
* All cash of not already held scheme is expe	. e Comb	ined mari	ket capi	talisatior	bid. d For capital n. f Date on which Based on 13/8/71.

scheme is expe k Based on 12/8		ne opera spension.	ative. g Basec	1 on 13/8/71.
INTERIN	STATE	MENT	S	
Company	Half-year to	Ī	re-tax profit £000)	Interim dividends* %
Adams & Gibbon		153	(76)	5 (4) 1 1 (Nil)
J. Bibby	June 30	427 4.808	(477)b (9,884)	17 (Nil) 5 (5).
Bowater	June 30	4,808 14,400	(9,884) (11,500)	22† (20)
	June 30 June 30	1 4,9 00 572h	(340)	— (—)
J. Coral Hidgs. Evode	April 3	303	(289)	4 (4)
Gala Cosmetic	June 19	386	(281)	4 (34)
G.K.N.	June 30	21,950	(23,090)	3} (3})
Hoover	June 30	4.810	(3,939)	15. (15)
I.M.L	June 30	5,900	(6.400)	5e (4)
Intl. Combustion		396 f	(155)g	— (-)
Lambert How'th		133	(57)	5 (3)
John Lewis	July 31	3,072	(2,837)	— (<u> </u>
Liden	May 31	114	(51)	5 (Nil)
Lilleshall .	June 26	143	(142)	12½ i (12½)
Y. J. Lovell	Mar. 31	133	(196) b	— ()
Norcros	June 30	1,413	(1,208)	8.8 (8.32)
Notts. Manfng.	June 30	2,504	(2,155)	6e (4)
Ofrex .	June 30 June 30	863 464	(748)	71 (61)
Royal Worcester	June 26	1.770±	(466)	5 (5)
Serck Slater Walker	June 30	-6.681	(1,330)‡ (6.025)	— (—) 13d (12)
Spirella	Mar. 30	- 0,051 354§	(316)	6 (5)
Squirrel Horn	June 30	34 34	(71)	5 (5)
Ultramar	June 30	1,945	(1,360)	- (-)
Unilever	June 30	98,000	(81,400)	= 1=3
Woodhouse & Rix		142c	(99)	6 (5)
(Figures i	n naronthorec	are for	corresponding	

(Figures in parentheses are for corresponding period.) *Adjusted for any intervening scrip issue. † On capital increased by acquisition. ‡ Figures for nine months. § Includes five months of Horrockses and Dorcas. ¶ Excluding £92,000 (£88,000) from Crewkerne. a Including Crewkerne. b Loss. c Including Niagara Forge (Sheffield). d Reaffirmed forecast minimum 33 (30) per cent. total. (e) To reduce disparity. (f) For nine months in 15-month period. g For year. h Excluding J. Coral, Ltd., and subsidiaries. (i) Maintained dividend 25 per cent. forecast.

Dividends* Earnings* Year to Mar. 31 Mar. 3i June 30 AAR 2,023 2,309 Acrow (Engrs.)
F. Austin
Burt Boulton (113) (91) (83)b (1,680) Mar. 31 Mar. 31 Mar. 31 Caird (Dundee) Carlton Inds. (109) (210) (96) (562) (125) (653) Christy Bros. - Mar. 3' Collett Dick'n'sn Apr. 30 110.0 14.9 Crystalate ---Doxford & Sund. Mar. 31 Howard Tenens Mar. 31 207 762 Hume Hidgs. ——June 30 Jackson & Stple. Jan. 2 195 139 978 2,137 479 497 509 293 1811 192 (55) (927) (1,921) 19.2 48.8 32.7 25.2 57.0a 28.7 69.6 Neville Grp.

Ben. Priest
Regional Props.
D. S. Smith Mar. 31 Apr. 30 Mar. 31 Jan. 31 Mar. 31 Mar. 31 Apr. 30 Mar. 31 (456) (343) (145)¶ (216) Sterling Inds. A. E. Symes (13) (36) 1,943 44b 203 840 Wagon Repairs Watshams Westward TV Wilkins & Mitch.

PRELIMINARY RESULTS

Offers for sale, placings and introductions

Eastbourne Waterworks Company: Placing of £1m. 101 per cent Redeemable Debenture stock 1995-97 at 99 per cent. World Bank: Offer for sale of £10m. 8 per cent. stock 1970 at par.

Rights Issues

Jenning Brothers: Issue of £70,000 of 10 per cent. Unsecured Convertible Loan stock to Ordinary and Preference holders or basis of £1 stock for two shares. Also one-for-one scrip issue.

Scrip Issues

Acrow (Engineers): One-for-ten in "A" shares. Benjamin Priest and Sons (Holdings): One-for-ten. British Benzol Carbonising: One-for-one.

Carlton Industries: One-for-eight. Eva Industries: One-for-one and consolidation to 25p shares. Westward Television: Two-for-three.

1. 19 Rich

J.C.C.IIII

Fortune favours the

investors have been taking our monthly investment newsletter ACORN since 1959. They know its comment and advice to be among the best. ACORN now includes a tactical section, SHAREPATH, for the active investor.

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RECENT ISSUES

EQUITIES

ly an Juica Samo	Amount Prid Up	Regins Date	19 High	Low	Stock	Closing Prior	+ <u>a</u>	Div. & or	Three	Yleid &	Evil fatt:
75	y.P.	318	62	76	Allied Polymer	7912	+12	618	1.3	5.7	13.7
•	F.P.	: - i	193	130	Berwick Timpo (£1)	167		ø 5	2.6	5.6	1U.5
55	75	16(12	89	67	Border & Southern Conv.	87	+5		. — I		- I
•	F.P.	11/6		132	British Can Inv	146	+1 ,	9	- 1	1.6	- 1
	_	: j	135				+1		-	- i	_
_	F.F.	- 1	49		Cap &Counties Warrants	4812	-12		- i		~-
38	F.I	21/7			Coky-itotolin Grp	40		<i>\$</i> 10			
•	F.P.	30/7			Commolore Sect		+3	612			21.5
+	r.P	i .!	61		Coult				1.6	5.7 3.9	
BO	r.r.				Evans of Leeds	95					
44	F.P.	27/8		62	Forminster 10p	.55	_le	637) £12		3.0	
. OU	F.P.			97	Henderon Inv.	102	42	Ela	Ξi	3.0	_ 1
00	F.P.	6/8	11615	10015	Do. Do "B"	11113	+1	'	_	'	
BO	F.P.	3:9	124		Rettering Motor Service			₩ 0		3.2	18.8
-52	F.P.	27/8		65		63		635		5.6	
40	F.P.	4/8	4310		Lineroft Kilgour (10p)	38			1.6		.7.2
	F.P.	11/8	360	240	Matthews Wright'n 20p	245		<i>t</i> 40	1.9	5.3	10.5]
-	F.P.	16/9	70 j		Mucklow (A. & J.) Did.	70				=_:	ا مت
62	F.P.	26/8	85	72	NSS Newsagents (10r)	79	+1	6221			
	F.P.		SE.		Schlesinger (KI)	78		14.2	- 1	3.4	~ [
66	F.F.	3.9		66	Thanet Inv. (501)				- I	- :	1
28	FP.	3.9		3212	Do. Werrents		+12	40	7		,~, [
75	1.1.	4	71	21.	Pranmer Grp. 10pr			112	7:	D.O.	3.4
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FIXED INTEREST STOCKS

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	Prico	43	250	High	Low	5302	25	1
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	100	C 25	15/10 29/10	105 105 101c	410	Automotive 1704th, 10.45 Dec. 35-201	3434	
	100 100 1100	250	31/12	501 _E	10	Bristol E. Pst. 1015 M. Deb. '91-5	98	+1
	.100	r.f.	15/1		44 851	Cap & Counties 933 Una '91-6	9412	+ 3,
	:100 :100 :001	r.r. r.r.	18.8	111 141	BO .	Central & Sheer 103 Una. 1981	69 14 pm	+2
	100	F.P.	8.9	10112	981 ₄	City Acre 10.25 let. Mort. '81-6	10112 104	+112
	100	£25 £25	14:1: 1:10	374s 2454	265.	Distillers 1017 Uns. La. '33-8 Eastbourne Water hig Red. Deb. '85-7	2643	+12
ń	.100 (T.100	r.r e50	29/7 1/1C	105 511 ₂	10004	sing, I Im. 14 Cons. 1850	201°	
I	:09 :100 :371-	x:50	24/9. 30/11	101 101	51	Hepworth Cer. 10.4% Deb. 92-7. 1.1: F.C. 9% Une. Ln. Stk. 1977. 1.C.1. Int. Fin. FK ST. DM. Bds. 78-86	101	
_	100		: = 1	103 ₄	104	Iroland 972 Stock 1991-96	10-2	+ 14
	1: -	F.P. F.P.	17/9 20.8 27/8	105 113 111	lu	Kleeman 71% Conv. 1981 Pref. 77	105	112
	tion	110	15/8	712 112	121 ₁	Yournan Inst. 1945 Fact. Cody. 355 Section Cody.	979	
	100	r.P.	11·B 15.10	113		Plantation 11% Canv. Suo. W1-96		+13-
	78.4 1 1000	.25	1:10 5/91	2,554		Harris Bleet, County 1914	41	+34
		F.P. F.P.	Ξ,	41 17	47 .	Do by Cum. 17th	53	
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	99 414	£50	31 1	NU2 144	1004	The secretary Tat. F12 Conv. '88-92	31	+814
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				-				

"RIGHTS" OFFERS

International Control of Control	Stock Closing	+ 04
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70 Na 26 6 * ter 42 No 9 E (10 m	per list 14 14 14 14 14 14 14 1	+ 112
	maily last day for dealing tree of stamp duty. a Placine	price Yabio

BIDS AND DEALS—(Cont'd)

Palace and Derby Castle

Troman Hanbury

Solicitor Mr. Judah Binstock is understood to be the purchaser of a one-third stake in Palace and Derby Castle, the Isle of Man leisure and casinos concern. The The Board of Edger Investments is again uprging shareholders to reject the bid by Amalgamated Investment and Property and tells purchase was apparently cleared with the Takeover Panel and Mr.

Binstock will not have to make a bid for the rest of the equity. The deal marks the re-entry to the gaming business by Mr. Bin-stock who headed the old New Brighton Tower company at the time that concern took a controling interest—since sold—in the Victora Sporting Club, London. Palace made a £91,852 loss in its last financial year and a shareholders committee has been set up to get from the Board more infornation about the set-backs.

QUINTON HAZELL £0.28M. PURCHASE

components Quinton Hazeli (Holdings) has acquired Johnson Burton and automotive component factors with premises in Norwich and Newmarket.

and Newmarket.

The deal was concluded by the purchase of Piper and Pigg, of Norwich, which wholly owns JBT for £285,000 in Quinton Hazell Net tangible assets acquired, as

tated in the audited consolidated accounts at December 31, 1970, were £266.490. The pre-tax profit for the year ended on that date was £29,586. Profits for the current year are expected to exceed those for 1970.

Consideration is to be satisfied

by the allotment to Piper and Pigg of 633,333 Ordinary shares in Quinton Hazell at 45p a share. These will not rank for any dividend declared in respect of the year ended March 31, 1971.

L. & C. PROPERTY OFFER TERMS

Offer terms by London and Cleveland Property Investment Company for Northern and London Investment Trust, Second Northern and London Investment Trust, and Acre Investment Trust and London Investment Trust and London Lon have been agreed whereby L and C will make the following cash offers: For each £1 Ordinary share in Northern and London—£8.7 Second Northern and London-F7.30 and Acre Investment—£6.00.
Holders of over 50 per cent. of
the capitals of Northern and
London and Second Northern and
London have undertaken irrevoc-

ably to accept the offers.

Holders will receive in the next Holders will receive in the next few days a formal offer document from Securities Agency, acting on behalf of L and C, containing a letter from the directors of the trust companies recommending acceptance. The trust companies have been advised by Hambros Bank. L and C is a wholly owned subsidiary of Constantine Holdings.

SINGER AND FRIEDLANDER

FRIEDLANDER
C. T. Bowring's offer for the capital of Singer and Friedlander have been received in respect of 144,675 Preference shares (82.7 per cent. of the capital) and 10,219,859 Ordinary (94.6 per cent.). The offers are unconditional and remain open.
Acceptances of the cash offer for the Ordinary of Bowring have been received in respect of 2,100,087 Ordinary shares of 2,100,087 Ordinary

Dealings in Bowring's shares to be issued are expected to start on August 17.

BRIDGEND TRUST

Bridgend Investment Trust has negotiated a conditional agreement to subscribe for 25 shares (approx. 51 per cent.) in Aro Plastic Building Supplies, for £125,000 to be satisfied by the allotment of 333,333 new 10p shares in Bridgend.

Aro holds a number of patents in its own name and also holds nation in the angle and asso holds patents, jointly with a substantial U.K. company, which it is hoped will play a major part in the plastics industry.

Bridgend will have the right to purchase and certain holders will have the right to sell up to

will have the right to sell up to 10 shares in Aro on similar terms to the initial purchase by Bridg-end during the period April 1, 1972 to June 30, 1972.

DIRECT SPANISH The offer by First National Finance Corporation for the capital of Direct Spanish Tele-graph not already owned has

they may receive from AIP. A letter from the chairman giving detailed reasons is to be sent to

senting 9,980 Ordinary shares, of which 7,850 are in respect of cash and 2,130 are in respect of shares. The offer is now closed. MONTFORT Offers by Reliance Hoslery (Hallfax) for Montfort (Knitting Mills) have been extended until August 20. The cash alternative in respect of the Ordinary has Prior to the offer FNFC owned 370,000 shares in Direct Spanish. It now owns 45.9 per cent. of the

Edger shareholders next week.

DARES ESTATES
The offer by Metropelitan
Property Investments for Dares
Estates has been extended to them to ignore any documents August 25.

If sufficient acceptances are not received by then, documents will be sent to shareholders and convertible stockholders in connection with the rights issue of preferred Ordinary shares described in the Dares' circular of

HANTPHA (CEYLON) The offer by Halcyon investments for Hanipha (Ceylon) Tea and Rubber has been accepted in respect of 90,975 shares (approxi-

come unconditional.

Reliance (Hosiery)

Pre-tax profits of Reliance Hosiery (Halifax) improved from £27,744 to £50,173 in the first six months of 1971. In 1970, pre-tax profits were £80,215.

Turnover in the half-year amounted to £469,918 (£263,747). Trading profit against £35,150. was £67,936. After taxation £20,343 (£9,700) net profit was £29,830, compared with £18,044. mately 91 per cent.) and has be-

On current trading, director say sales and orders in hand fo the second half are satisfactor. Due to seasonal factors the sale and profit for the first six month are normally less than those c

M.Y. DART

M. Y. Dart has allotted 189,50 share incentive scheme shares t 72 selected employees and dire tors of the group. Aggregat amount paid on application, bein 5 per cent. of the total subscrip tion price of 46 p per share, wa

Strong recommendation by your Directors

- ★ You now have a large capital gain on your shares. The Bovril Board believes the best way to safeguard this gain is to accept the improved Rowntree Mackintosh Offer.
- ★ The Rowntree Mackintosh share price is well backed by a forecast of record profits, assets of £5 per share, strong brand names and ample dividend cover. It is therefore a sound long term investment. This is what really matters when it comes to choosing which offer to accept.
- * A sale for cash in the market of your Bovril shares, or of securities received in exchange, or the acceptance of any cash offer will for most shareholders result in a substantial capital gains tax liability. (On the basis of the price at 6th April, 1965 the liability could be up to 86p on each Bovril Ordinary share.)

Acceptance of the Rowntree Mackintosh offer involves no immediate capital gains tax liability.

* The Bovril Board supported by their advisers J. Henry Schroder Wagg & Co. Limited therefore strongly recommend you to accept the Rowntree Mackintosh Offer without delay, by completing the white form of acceptance.

THE CLOSING DATE IS TUESDAY, 17TH., AUGUST, 1971

This advertisement is addressed to the Ordinary shareholders of Bovril Limited and is issued by J. Henry Schroder Wagg & Co. Limited on behalf of Bovril Limited. The Board of Bovril Limited have considered all statements of fact and opinion contained herein and accept individually and collectively full responsibility therefor.

terling Drugs.

Trans. World Air

University of the Control of the Con

University Comp

Alleghany Power
Amer. Ricer Prow'r
Amer. Nat. Gas...
Amer. Tol. & Tol.
Bait. Gas Rice...
Brascan
Central S.W....
Columbia Gas...
Com'w 'Ith Educot
Con. Edison N.Y.
Consol Nat. Gas...
Consumers Power
Continental Tele.
Detroit Edison...
El Paco Nat. Gos
Florida Power...
Gen. Public Util.
Greyhound....

Sun Oil...

Syntex. T.R.W.

Lone Star Cem

Hacy R. H..

arathon Oll.

Lareor
Marchall Field
Marchall Field
May Dept. Stores
McDonnell Dong.
McGraw-Hill

Merrill Lyoch
MGM
Minn. Min & Mig.
Mobil Oil

furphy Oil. ... Isko Chemics

N.Amer Rockwell

Nthwest Airline. Decidental Petrol Ogilvy Mather...

Owens-Corning ... Owens-Illinois ... PPG Industries...

Pactosst Prop.... Pactosst Prop.... Panam World Air Parker Hauntiin... Pennsy J. C....... Pennsy J. United.

opies Drug....

Philips Petrol'm

Purex.....QuakerOutes. RCA.....

Slight reaction before weekend

BY OUR WALL STREET CORRESPONDENT

FURTHER FIRMNESS at the One analyst said there was "too opening failed to attract additional much negative news" prior to a short-covering on Wall Street to-day, and the Stock Market reacted come.

J. Walter Thompson moved ahead \$2\frac{1}{2}\$ to \$46.

The American S.E. Index shed 12cents to \$24.59, but still up 22 slightly before the week-end.

The Dow Jones Industrial average reacted 2.99 to 856.02, reducing its gain on the week to 5.41, while the NYSE All Com-Index, at \$52.58, shed 15 cents on the day but gained 81 cents on the week. Volume decreased by 5.95m.

Market observers noted that yesterday's upswing was fuelled in part by rumours of a possible tax cut, which were denied by the White House.

Some analyists said enthusiasm was dampened by news of continued pressure on the dollar in International monetary markets and warnings from Egypt about a Sunday deadline for any new peace moves from the U.S.

Close Bonds port Indus. Util. Trading volume 000°s

Aug. 99.92 214.23 556.02 113.02 9.960
12 69.95 215.57 799.01 113.15 15.90
11 63.86 299.28 846.58 112.58 11.570
10 99.97 200.05 559.59 112.15 9.490
19 70.15 205.12 542.85 111.95 9.490
16 70.27 206.95 250.61 112.85 9.490
16 70.15 205.15 589.45 112.73 12.01
16 70.19 203.61 584.85 113.24 15.440

1971 High 71.98 232.79 950.82 122.59 (6)44 (25/4) (23/4) (19/1) Low 63.62 159.70 850.57 111.95 (4/1) (4/1) (4/1) (6/5)

t Excluding 'IND DIVIDEND YIELD p.c.

3,75 3.73

Aug. 6

* All-time high 995.15 (9/2/66) 2 All-time high 279 88 (7/2/69) 4 All-time high 163.23 (20/4/65)

Aug. 2

N.Y. SE ALL COMMON INDEX

RISES AND FALLS

ssues traded Up Down Unchanged 1,630 596 691 343

1970.71 Frz. Thurs West. Tues, Mon.

6.E9 22.72 24.59 C4.61 24.40 24.21 24.25

AMERICAN SE ALL STOCKS

Fri. Thurs Wed. Tues, Mon. 71.75 49.75 52.88 55.03 52.28 51.86 61.86

14 6 2 T 49 65 152 125

Fig. Thur- Wed. Tues, Mon

4.40

Indices

NEW YORK

DOW JONES AVERAGES

Group was attributed to the Opec resolution that major oil-producing countries would push for a larger share in oil concessions they give Western firms. Jersey Standard lost \$14 to \$734, Texaco \$1 to 33; and Shell \$3 to \$41.

Steels and Motors traded within a narrow range, unaffected by news of Bethlehem's delay in price increases, or the rest of the producers extending a discount to car makers on rolled steel. In Blue Chips, Eastman Kodak put on \$11 to \$771 and Westing-house rallied \$1 to \$851.

Profit-taking hit Computers. IBM came back \$14 to \$295 and Honeywell lost \$24 to \$964. Airlines were again active. TWA rose \$\ \text{to \$26}{\cdot}.

| 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 |

THURSDAY'S ACTIVE STOCKS

Shares (Laded Vesters Union 190.000 Vesters Union 190.000 Vesters Union 190.000 Pan Amer. Air. 183.300 Continental Tel. 188.500 Actra Life Cas 110.500 Amer. Standard 94.200 Royal Dutch 90.700 TWA 75.000

INDUSTRIAL INDEX
Closed August 2
Righ

Aug. 13 Aug. 12 1971 1971 175.90 176.37 188.74 (2/1) 172.64 (10/8)

Aug. 13 Aug. 12 1971 1971 182.94 183.18 188.89 (20/4) 176.50 (4/1)

(9/6) 89.3 (19/4)

JOHANNESBURG

Aug. 13 Aug. 12 Righ industrials? ... 197.3 195.6 212.4

Golds† 82.9 83.5

TORONTO

MONTREAL

INDUSTRIAL INDEX

Aug.11 Aug. 5 Aug. 12 1970

Shares Closin

STOCK AND BOND YIELDS

STANDARD AND POORS

U.S. STOCK INDICES

cents on the wek.

OTHER MARKETS

Canada easier

Canadian Stock Markets turned generally easier in very light trading yesterday. Industrials, Utilities, Banks, Papers and Western Oils all lost slight ground. But Golds and Base Metals were firm

Metals were firm. McIntyre Porcupine Mines were up \$2 and Canadian Superior Oil GERMANY — Markets

lower, with interest switching to the Foreign Exchange Market. BMW, however, advanced DM7.50. Stores also firmed. Leading Banks lost DM3, or so.

AUSTRALIA						
MELBOURNE YIELD INDICES						
Av'ge yield on 60 Leading Stocks	Aug. 12	Aug.	July 28			
On Dividends On Earnings	5.64 9.62	5.63 9.65	6.55 9.55			
SYDNEY ALL ORD. INDEX						
Aug. 13 Aug. 12	High 19	71 10	≠ 197 <i>i</i>			

478.47 476.34 518.51 (4/1) 474.87 (11/8)

NEW SE IND	EX January 4,	1968.
Aug. 13 + or -	Div. %	Yield }
208.19. +1.45	11.90	2.88
1971, 2	High 08.19 (13/8)	Low 148.S3 (5/1)

EU	RO	PE

ì	13	lous	High	Low
Belg'm (*)	105.43	105.22	105.74	92.18
France(26)	78.1	78,0	(20/1) 79.2	(6(1) 74.8
Germany*	105.19	105.62	(28/7) 112.71	(5/1) 94.96
Holland(o)	121.4	121.4	(23/2) 128.0	(6/1 ₎ 112.6
Italyt	(c)	60.56	(8/4) 60.09	(5/1) 48.94
Sweden(p)	252.46	283.06	(5/3) 292.71	(12/7) 246.71
Switz'rl'd	404.8	403.6	(23/6) 412.9	(6/1) 363.5
			≀10/9i	(4) L)

Aug. Prev- 1971 1971

COMBINED INDEX 179.9 180.13 185.02 (20/4) 172.85 (22/2) Herstatt Index. 7 Base amended to January 2, 1962, from December, 1958, *Swiss Bank Corporation Index base 196 December, 1958. (b) Basis 166 December, 1958. (c) Closed. (m) Base date amended from 1953 to 1963. (c) Advanted now quoted on basis 1961-199 and no longer 1953-198, (p) Base date December 25, 1956. (bb) New Index Introduced by Parts Bourse Committee basis 1961-198.

NEW YORK

Bonds generally well held, with Public issues mixed.
PARIS — Resistant The American S.E. Index shed PARIS—Resistant in light 12cents to \$24.59, but still up 22 trading, mainly benefiting from the continued steadiness of Oil shares. CFP advanced Frs.5.50.

NEW YORK, August 13.

Canadian Picture.
Chesspeake Ohio.
Himois Cen. Ind.
Norfolk Western
Penn Central
Reading
Santa Fe Ind.
Scothern Pacific.
Scuthern Railway
Union Pacific. A little of the market's nervous-ness caused by the uncertain monetary situation prior to the long week-end appears to have

Banks steady, Investment and Finance Houses hesitant, leading Chemicals well maintained. German and Dutch issues eased, Americans rallied, South African Mines mixed

SWITZERLAND-Markets were well maintained in quiet dealings. Swissair continued to rise. Banks, Financials and insurances were narrowly mixed. Small losses pre-dominated in Foods. AMSTERDAM-Local Industries

were quietly mixed. Heineken continued its downtrend but Albert Heijn were firm. Insurances advanced, Banks steady. Investment Funds narrowly mixed, Plantations edged lower.

State Loans quietly mixed. Internationals eased in quiet dealings, partly on currency un-BRUSSELS—Slightly higher in thin trading.
Dutch, German and French stocks eased, Golds steady. STOCKHOLM—Irregular trend.
OSLO—Industrials and Shipping
vere firmer, Banks quiet.

VIENNA—Somewhat steadier. Copenhagen — Generally well naintained.

maintained.

TOKYO—Sharp rises to a new all-time high. Volume 250m. (230m.) shares. (The Toyko S.E. Index was 208.19, up 1.45.)

Higher overnight New York prices and continued international monetary uncertainties attracted interest in "big asset" issues.

Insurances and Electricals higher, Motors in demand on reports of good business. Cameras also gained ground.

AUSTRALIA — "Heavyweight" Mines firmed in otherwise flagging Mining section. Oils also firmed and Industrials showed an upward Brockway Glass.

Brockway Glass.

Brockway Glass.

Brockway Glass.

Brockway Glass.

Mines firmed in otherwise flagging
Mining section. Oils also firmed
and Industrials showed an upward
trend.

Patteontinental rose 6 cents, to
\$1.26, but Spargos lost 14 cents to
\$1.21 and Queensiand Mines
weakened \$1.50 to \$11. Kathleen
Investments came back 60 cents,
to \$6.10 but Poseidon added \$1 at
\$24. Oils, Mid East advanced 13 Carrier & General Caterpillar Trees. Calans, but Woodside lost 5 cents cents to 99 cents on the merger plans, but Woodside lost 5 cents

to \$1.35, as did the Contributing to 98 cents. Basin gained 4 cents to 28 cents and Bridge one cent to 35 cents. JOHANNESBURG-Golds eased following the lower than expected London bullion fixing. Mining Financials were virtually unchanged. Industrials were marginally

Amerada-Hess Amer. Airlines... Amer. Brands ... Amer. Brands ... Amer. Can... Amer. Cyanamid Ams. Cyanamid Ams. Home Frod Am Metal Climax Amer. Motors... Amer. Smelting... Amer. Shandard... Amer. Shandard... Gen. Amer. Inv... Gen. Amer. Trans... Gen. Cable....... Gen. Blectric...... Ashisad Oil Ashisad Oil 1958 Glen, Alden...... Goodrich (B.F.).. Goodyear Tire ... Grace W. R...... Grand University Gt. Atla. Pac Tea Grt. North Iron...

Aug. Aug.

52 193

RAILROADS

INDUSTRIALS, ETC.

Hanns Mining....
Heinz H. J....
Bewiett-Parkard
Holiday Inns....
Homestake Ming
Honeywell
Honeywell Insersoll Rand... Inland Steel.....

Commit Oil Rel... Comsol Foods...... Continental Can-Continental Oil... Control Data......

Cooper Range..... Corning Glass....

Ang. 13

Alitans V nd meio.
And in SU (Dm50).
B.M. W. (Dm 50).
Bed Antlin (Dm50).
Bayer (Dm,50)...
Bayer (Dm,50)...
Bayer (Dm,50)...
Bayer (Dm50)...
Bayer (Dm50)...
Daimler (Dm50)...
Demag. (Dm50)...

RhymstahlDm100
Rh. West El. Dm00
S'zdetf'rth Dm100
Sthuttheis Dm 500
Schuttheis Dm 500
Sthuttheis Dm 500
StodZucklur (Dm500
Thy'n, itse(Dm00)
Vereinsolt (Dm500
Vereinsolt (Dm500)
Vereinsolt (Dm500)

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GERMANY

Intl. Chem. Nuc'r Intl. Plavor... Int. Harvester... Intl. Holdings... Int. Min. & Chem Intl. Nickel.... Int. Paper...... Int. Tel. & Tel.... 5218 113 52 115 Kaiser Al'min'm Kaiser Industries Keiser Steel..... Kern MoGee.... Kidde (Walter)... Kimberly-Clark... Kinney Natl... Koppers.... Kraiteo

OVERSEAS SHARE INFORMATION

rowell Collier.

SmeryAir Fr'ght
Emgelbard Mia...
Rasex Int'i
Etbyl
F. M. C.

Pactor (Max)
Pactor (Max)
Fairchild Camera
Ped. Dep. Stores.
Pirestone Tire...
Plintkote

Funtose
Ford Motor.....
Ford Motor.....
Foremost Mckea.
Fortoro Company
Freeport Salphur
Fruehauf.....
Fuqua Industries
G.A.C.

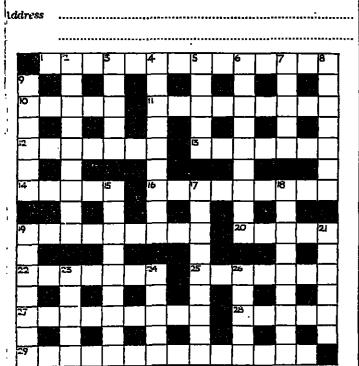
Rich-Merrell
Roan Selection T.
Roan Selection T.
Robm & Hass
Royal Dutch.
Russ Togs
Sefeway Stores.
St. Joe Minerals.
St. Regis Paper.
Saxoa Ind.
Schiltz Brewing.
Schiltz Brewi 6612 534 102 4178 3559 2436 3514 21354 1354 4212 4214 4318 3918 261₂ 17¹4₁6 296.74 296.75 296.75 205.6 155₈ 161₄ 5231₂ 566₈ 127₈ 245₈ 287₈ 287₈ 287₈ Shell Cil..... Shell Transport 264 1078 2656 314 14217 1314 26 294 314 3212 4178 894 458 46 814 524

Intnl. Utilities...
Larg IslandLig...
New England El...
Niegara Mohawk
North Nat. Gas...
Nthn. States Par
Ohio Edison...
Psc. Lighting Co.
Psc. Pwr. & Id...
Psnn Power & Id...
Poule's Gas....
Philadelphis Elec...
Fut. Serv. Elec...
Southern Cal. Ed.
Southern Cal. Ed. Texas Utilities... United Corp.....

TRUSTS, BANKS 8 Americ'n Express 117
Amer. S. A. Inv.. 483
Bank America CP
Bankers Tr. N.Y..
Chase Manhattan
Chemical Bk. NY
Cileb 3g 1985..... 473

F.T. CROSSWORD PUZZLE NO. 1,645

A prize of £3 will be given to each of the senders of the first hree correct solutions opened. Solutions must be received by next hursday, marked Crossword in the top left-hand corner of the mrelope, and addressed to the Financial Times, 10, Cannon Street. ondon, EC4P 4BY. Winners and solution will be given next



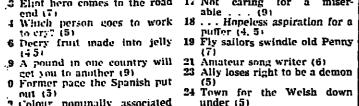
ACROSS

- 1 Leave town to test opinion 1 The year pater became a town half supporter (9)
 2 Young animal characters (2)
 3 Make a mess of a neat sound in Bucks (6) (2, 2, 3, 7) 6 Divide a pound by chance (5)
- half supporter (9)
 2 Young animal always allowed out (7)
 (9)
 (9)
 (9) out (7)
 3 Eliot hero comes to the road 17 Not caring for a miser-
- 9 A pound in one country will get you to another (9)
 9 Former page the Spanish put
 21 Amateur song writer (6)
 23 Ally loses right to be a de (5) กม1 (อิ)
- 2 Colour nominally associated with Essex town (7) 5 Tane off on December 25 by the sound of it (7)
- 7 Liability left by conscription 8 Pitiful picture earns tart thanks (5)
- 9 Shirk playing trick on part of paper (5, 3, 6) DOWN
- 2 Not knowing that 51 are in the clear (9) 2 Animal is more flery for a Cockney (5) 4 Unorthodox in this place to give it back to state (9) 5 Caught by one Edward named
- 6 10% for capitals to creep up as arranged (5, 4)

SOLUTION AND WINNERS OF PUZZLE No. 1.639

· Following are the winners of ast Saturday's prize puzzle:-Miss A. M. George, 102, bingdon Road, Oxford OX1

Mr. G. W. Ward, 14, Stray-ands Grove, York YO3 0EA. Mr. F. J. Wheeler, 10, Courtand Drive, Sevenoaks, Kent.



7 Attempted deception when three points up (3-2)
8 Length detectives go to be on

26 For which a regular turnover in jackets is needed (5) SOLUTION TO PUZZLE No. 1,644





RACING

Politico best

by DARE WIGAN

HIGH LINE, who last year won beat Pillage, who, now that it has his victory of 12 months ago on greatly improved form.

and Rock Roi in a close finish to the John Porter Stakes over 11

Assuming that he is fully fit following three months' absence from the racecourse I think he will have the measure of will have the measure of Random Shot, who, conversely, would be better suited by firm ground. Whether either will be able to contain Politico, however, is doubtful. Admittedly this American-bred colt was out of his depth against Mill Reef and Ortic it the Vice Convergence. Ortis in the King George VI and Queen Elizabeth Stakes at Ascot, but the mere fact that Noel Murless elected to run him is significant, for this trainer is not in the habit of regarding geese as swans.

Politico, who before taking part in the King George VI and Queen Elizabeth Stakes had had only one outing since finishing third to Nijinsku and Meadow Court in last year's St. Leger, is my idea of the winner.

Twelve months ago the Washington Singer Stakes (3.30) was won by Brigadier Gerard, and though it is unlikely that there is a two-year-old of anything like the excellence of Mrs. thing like the excellence of Mrs. John Hislop's colt in to-day's field, Proof Positire and High Top are both useful. Indeed, High Top, a brown colt by Derring-Do was most impressive when defeating Russian Dandy and Court Cobbler at Sandown last month.

Fire Red, a colt by Salto, is an equally confident selection for the Yattendon Stakes (4.30)—an event for te-o-year-old maiden colts and geldings run over seven

colts and celdings run over seven furlongs. Fire Red, who was backed like a certainty to win his first race, over six furlongs here on July 9, was slow away when runner up to Hindsight, and was probably unfortunate not to have landed the gamble. The form, as it stands, reads well in

(3.00) and the combination of weight and fast ground may cause him to falter in the final

Charrington Rosehow! Handicap (2.15). Neither, however, may

three of his six races including been established that he requires Geoffrey Freer Stakes at two miles in order to bring out Newbury, endeavours to repeat the best in him, has shown

the Berkshire course this afternoon (2.30).

Mr. William Barnett's good stayer has run twice this season; first, when dividing Meadowville Stewards Cup, Ballynokan, who was runner-up to Apollo Nine in the Goodwood Sprint, will no doubt be favourite for the great miles there in April; and, next, doubt be favourite for the great when third to Alto Volante and Melody Rock in the Yorkshire However, the rain that has fallen the following month when in the North in the last 48 hours is not in his favour, and I prefer the top weight Bream, who was the top weight, Bream, who was successful in the corresponding event last year.

Crigg, judged on his best form. has good prospects in the Skell Handicap (3.45). Touch Poper, in spite of having to give varying amounts of weight to his six opponents, ought to win the Studley Stakes (4.15). And House of Keys has the beating of Hey-Up judged on their running behind Legionnaire at Yarmouth last week.

Gloucester. a game and consistent gelding, is the probable winner of the Brew XI Trophy Handicap (2.30) at Wolverhampton, where Brian Taylor has two other likely prospects in Money-master in the Chief Barker Handicap (2.00) and Dernier Coup in the David Cutler Nursery Handicap (3.00).

NEWBURY

2.00—Skyrohen 2.30—Politico* 3.00—Douane 3.30—High Top** 4.00—Shineberry 4.30—Fire Red*** RIPPON 2.15—Pillage 2.45—Bream 3.45—Crigg 4.15—Touch Paper 4.45—House of Keys WOLVERHAMPTON 2.00—Moneymaster
2.30—Gloucester
3.00—Dernier Coup
4.00—County Palatine

LEARNING TO DRIVE INDOORS

Indoor driving instruction courses on IDT/Link car simulacourses on IDT/Link car simula-tors, enabling prospective motorists to learn the basic principles of safe driving before venturing on to the roads, are being offered at a nominal fee to residents of Central London. The courses consist of six one when a close second to Young
Arthur at Salisbury on Thursday.
The pair finished six lengths ahead of the third horse.

Pisces has 10 stone to carry in the Shrivenham Handicap in the Shrivenham Handicap course is £3, with a reduction to £1 for full-time students.

cause him to falter in the final furlong. I prefer the chance of Douane, who, after winning at Sandawn at the beginning of last month, was a close second to Tillium at Ascot three weeks later.

At Ripon, Cossal! and Scoria. At Ripon, Cossal! and Scoria. The sands second in the Goodwood Stakes, renew rivalry in the Bass Charrington Rosehow! Handicap (2.15). Neither, however, may taken the show after sending sending seller. I made a statement of the sandard series and second in the Goodwood Stakes, renew rivalry in the Bass Charrington Rosehow! Handicap (2.15). Neither, however, may

и. 5	Ang. 13	Prices	+~	Div.	%
7	Rentes 34pe 1952	175.4	+0.2	3,5	2.0
.7 .7 .5	Alt Liquide	419.5	+4.5	10.23	2.4
,5	AQUIDATES		+ 13	16.64	
2	BanqueInd.Ohine	315.1		9.09	2.9
ž	Beghin	163.5	+0.4	7.59	4.5
9	Boussels Southern	1,255	-0.2	21.59	5%
7	Charter Com			g32	3.0
9 3	Chargents Reunis	216.5 214.9		9.09	4
.?	Cimenta Laturga.	99	1 1 1	10.52	79.3
.ဒ 2 2	Cie Fr. Petrole	88	+5.4	==0	2.7
	Cie Gen. d'Elect	467	T 3.4	15 92	3.3
•	Co pagnieda Nord	40 95	-0.9 +0.15	0 04	5.9
1	Conn. Gold Pid (25p	40.20	+0.1	-007	2.6
ă	Credit Functor	208.5	77.1	17 04	4.3
3	De Beers Df. (25p	390.5	— 1 —0.15	-201	3.6
4	Densin Longwy	149 7	+0.2	7 95	
9	Dunkop			3.41	4 0
1	Beso Standard	140.4	+5	4.54	3.2
i	Gal, Lafayette	158	-1	7.04	0.2
5	Le Nickel	152	_1.9	6.59	4.1
7	L'Oreal		+ 12	18.18	11
. 1	Machines Bull		-1,1		=
5	Michelin "B"	1,342	_5	15.54	1.1
	Faribes	235.3	70.3	9.67	4.1
.	Pechiney	163.2		9.09	5.6
7	Fourteet (Pres 70)	277		7.96	2.5
7	Printemps	160.9	+2	1.90	1,2
8 I	Reconte	413	+7.9	90.5	
6	Rhona Poulene		+2.5	9.64	44
3	R.T.Z. (25p)		+0.25		2.4
4	Royal Dutch FL25	247	+1.5		4.6
7	Saint Cobein	146.8	+0.5	0.66	4.3
6	Shell(Bearer)(25p)	67.7	_O. 1	q 59	3,4
á	Soc. Nat. d'Inv	347	2 2	44.56م	4.2
	Thompson—OFS.	310	-2	11.5	
9 5 6		111.5		2.84	2.5
5 I	Thomson Rouston	125	+0.5		
۰.	Ugine Knhlmann	182.1	~~~	10.24	5.6
1	Union Corp. (64e)	28.1 101.5	-0.9	192 و	3.3 5.7
7	Wendel Sidelor	70.3		6.82	
۲	· · · · · · · · · · · · · · · · · · ·	70.5	-0.3	7.55	11.5
2 2	BRUSSELS				
-]			-		
2	Ang. 13	Price	+-	Dir.	YId.
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8					
٠ ۱	Detta Unifee	98.20	l	4	4.1
4	1080	612	+26		6.7
1	Arbed	4,820	+10	400	8.3
O I	Homene de D	2 600		700	4 6

AMSTERDAM				
Aug 13	Price %	+0	13 No.	राव
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Heim(Al'bs)(FL20) Heimekeus (FL25) Holland Fund Hoogoven (FL20). H'uterDougl'esse	Pis 259 651 Pis 73.5 C\$12.75	-1 +0.4	#22 14 25.20 20	5.4
uter Mulier(F30, Naarden Che(F10) Nat. Ned Lun'r nee Ned. M.d. Bk (F50) NEFO (Fia.50)	Fis 57.9 Fis 73.5 Fis 66.6 Fis 115 Fis 17	-0.1 +1	7 18 16 20 13	5.8 5.8 3.0 5.3 6.0
Niver T. Cate OK(F1,20) In Ommeron, Philips(F1,10) Lyn Scheld	260.5 Fl=41.1 190.1	+1.5 -1.2 -0.4	25 20 17	2.4 7.7 4.0 7.4
iobeco (Fls.50) tolineo (Fls.50) toyalDutch(Fl.30 lokyolayHiga(\$1 Juilever (Fls. 20) tulico (Fls. 50)	F1176 F16 144.2 US\$20.1 Fin 118.2	+0.5 -0.8 -0.2 -0.8	23.2 6 364 	4.8 1.7 5.0 4.6
Aleurop	Flb 71.8	0.1 0.4		8.0

101.1—0.5
256 +4
167 -2
110 -5
330 -1
187 -2
66.5 -0.6
102 +0.8
3.2 -1
265 +3.5
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140 -0.5
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189 -0.5

\m'r/k'|\njeKr|00 :185 Am'rik'linjeKri00 | 1185 |
Serg'nePrivKri00 | 1115 |
Serg'nePrivKri00 | 1130 |
Sorregnard Kri00 | 1130 |
Sorregnard Kri00 | 120 |
Sorregnard Kri00 | 120 |
Creditbank Kri00 | 127.5 |
Solitom Kri00 | 127.5 |
Solitom Kri00 | 1267.5 |
Solitom Kri00 |

Credit Foncier De Beers Dt. (55p Demain Longwy. Dunlop Esso Stendard Gal. Leftyette Le Nickel L'Orani Hachines Bull. Michelin "B" Farthas	142.7 85 140.4 158 162 1710 88.9	-1 -0.15 +0.2 +6 +2.4 -1.9 +12 -1.1 -5 +0.2	7.96 3.41 4.54 6.59 18.18	5.6 4.0 5.2 4.1 1.1	
Pechinay Paugeot (Fra. 70). Printemps Redoute Rhons Poulsne R. T.Z. (25p). Royal Dutch Fl.25 Saint Goham	163.2 277 160.9 413 217.5 33.25 247 146.8	+0.9 +2 +7.9 +2.5 +0.25 +1.5 +0.8	9.09 7.96 1.90 90.5 9.66 9.66 9.66 9.66	5.6 2.9 1.2 2.4 4.4 4.5 4.5	
sheil(Benrer)(25p) Son. Nat. d'Inv Son. Nat. d'Inv Son. Thompson—OFS . Thomson Houston Ugine Kuhlmann Union Corp. (64e) Usingr Wendel Sidelor	\$10 111.5 125 182.1 28.1 101.5	+0.5	10.26 7 192 6.82	4.2 3.7 2.5 3.7 5.6 3.3	
BRUSSEL3					l
Aug. 13	Price Fra	+-	Div.	Y)d.	
Detta Unifee A.C.H.G	98.20 612 4.520	+26	Fr. Net 4	4.1 6.7	
Detta Unifee	98.20 612 4.820 2,600 369 2.110 1,396	+26 +10 -1 -5 +6	400 120 110 110	4.1 6.7 4.6 5.2 11.4	
Detta Unifee	98.20 612 4.520 2.600 3.59 2.110 1.396 4.680 1.883 4.490 2.340	+36 +10 -1 -5 +6 -30 -100 40	400 120 110 160 160 160 160 160 160 160 160 16	4.17.7.6 24 5.6.4.88	
Detta Unifee. A.C.B.C. Arbed. Banque de Brux. Beige Anote. Cimentaries Briq. Cockerti Ougree. S.R.B.S. Esperence Long. Gisce St. Roch. Intervous Long. Intervous Kredietbank La Royal Beige. Lambert L'und.	98.20 612 4.520 3.590 2.110 1.396 4.680 1.200 2.340 1.395 0.650 4.945	+26 +10 -1 -5 +6 -30 -100 +10 -20	110 110 110 110 110 110 110 110 110 110	46.54 515654880 55986	
Detta Unifee	96.20 4.520 4.520 2.600 2.110 1.596 2.110 1.596 1.880 1.880 1.995 0.650 1.995	+26 +10 -1 -5 +6 -100 +10 -20 -110 +15 -20	110 110 110 110 110 110 110 110 110 110	46.54 5.15654880 0.558	

Reprense Long Glace St. Roch Hoboken Junovation Innovation Innovation Innovation Kredistbank La Royal Beige Lambert L'ind Petrodus Photo Gevaert Photo Gevaert Soc. Generale Soc. Gen. Banque Sofina Social Generale Lindin Chim'qua Liu, Min. (J'löth) Vieille, Montagne	2 200 2 340 1,995 1,995 1,900 4,086 2,050 7,400 14,225 5,060 2,720 2,446 1,846 1,846 1,846	-30 -100 +40 +10 -20 -10 -110 +15 -20 +45 +5 +15	248 90 120 185 223 50 105	548805586544866184
SWITZERLAN	774	'-2 + •×	אוע.	3.9
Aug. 13	Fra.	~~~	3	
Alum. Bearer. Belly Holding. Brown Bower! 'A' CHBA.GHIGY. Br. Do. Do. Ber. Do. Do. Reg. Credit Suisse. Fracher Agier. Fracher Agier. Fons (N.P.Y.) Gr'ndM'glei Fi00.	2,340 1,050 1,195 2,675 2,410 1,555 3,510 1,250 1,050	+15 +5 +5 +10 -10 +10 -0.5	18 10 10 22 22 22 16 213 2.40	3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8

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13	Price Frs.	-	2 2	îri.
rer ling (GY, Br le Part le Part le Find Find le Find	2,410 1,555 3,510 1,050 1,050 1,695 2,105 3,165 1,820 4,320 1,470	+5 +10 +10 +10 +2000 +6 -5 -5 -22 +8 +20	18 10 10 22 22 22 22 16 512 240 12 12 18 36 48 48 48 48 48 48 48 48 48 48 48 48 48	3.9 4.8 0.9 1.2 4.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3
13	Price 3	+ or -	Div.	Xia.
di	252		-8	5.4

		T T		<u> </u>
TOKYO	•			
Aug. 13	Price Yen	+or	Div.	3 11th
Triabo Marine Takeda Chemical Tedjio Marine Tokio	816 632 127 241 158 1,775 805	+2 +10 +12 +15 -6 +21 +21 +12 +21 +12 +12 +12 +11 +12 +11 +17 Hies, ange.	14 15 15 12 18 18 18 10 20 11 13 14 16 25 10 11 17 11 10 11 11 11 11 11 11 11 11 11 11 11	4.4 4.4 5.1 4.7 4.8 5.2 6.2 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3
STOCKHOLM				

STOCKHOLM				
Ang. 13	Price Kroner	+ or	LDIV.	17
Aina Laval "B" Antea Coppo Bullerud Bofors Cardo Celluloss "B" Kricsson 'B' (Kr.50 Fagersts Grange (free) Marchbulank Marnbulank Marnbulank K.F. "B" Sandviktu	241 233 204 111 90 148 92 139 160 281 290 117 328 280	+11+11+11+11+11+11+11+11+11+11+11+11+11	9 10 5 8 6 10 8 5.6 5 11 10 8 12 7 12	
Tandstick B (Kr60 Udderholm Volvo (Kr00)	117 74.5 203	-0.5	5 t	1

COPENHAGEN				
Aug. 13	Price 2	T W	J.5	ľ
Burmeister & W., Dan, Landmushk, Dan, Landmushk, Dan, Sukkenfab, Supartos Albissis Supartos Albissis Supartos Albissis Firmashankin For Bryggler For Dampakib, For. Papifabrik, Gt. Nothern Hid. Nord Kabel	1-35, 2203, 1901, 1911, 152 264 691, 1391,	+1 +14 +12 +14 +214 -112 +1	10 10 10 13 16 11 16 10 10	

13 ₁ 17g	Crocker NAT. C.P. Dividend Stares.	39% 15.64	13,
5 53,	let Nat. Bestom Fet. Nat. City Cpn	6617 3438	66 34
134 37a	Mtra, Bannver Marine Midland	30% 321 ₂	31 32
51g 15g	Morgan J. P Northwest Hanco	65 g 364	63 36
[3 ₄	Peru 53, 1997 Tri-Continental	15813 2754	158 27
55g 51g	U.S. Bancorp U.S. 90 day bills	535; 5.08:: 194::	5. 16
iùg 15g	U.S. Trens 4491974 U.S. Trens, 411980	19475 17834 18276	194 178
11 ₂	US Treast Tionshi Western Bancorp	2412	83 34
55g 75g	World-wide Secs.		40
5.5g	TORONT	0	•
5 I 4	Stock	Aug.	Au

Investment 5 Premlum

221% (221%)

64 163 ₈	TORONI	O	
2614 3458 1034	Stock	Aug. 15	Aug 12
3418 14	RP Ou & Gas	7.20 3.65	7.00
27 3238	Can Super Oil	45 L	261 441
341 <u>.</u> 4313	Cassiar Ashestos Central 'dei Rio	†214 186	215
36 205a	Cominco	231 ₂ 203 ₈	267 201
315g 123g	Denism Mines Dist. Seagrams	231 ₂	241
2638 6631	Dome Mines	731g 1101s	551 73
3215	Dome Petroleum Palconb'geNuckel	9312	113 93
2734	Pord Motor Can Glant Yell'wkade		854 18.65
18 261 ₂	Gt. Plain Dev Gulf Oil Canada	25 ₅₀	134 254
6914 2378	Hollinger	38 L	38 384
70°	Hudson Hev Mrg.	226a	221 ₂
8412 1954	I.A.C	183g 277g	183
4978 8843	Indal Cansula	1014 121 ₂	281 10
254	laiand Nat. Gas Laur'nt Fin. Cpu.	Bi _n	126 ₁
3814 48	Lablaw Com. "B" Massey-Perguson	11	54 11
1123 ₄ 341 ₈	Meintyre Perpac	85 36	83 36
451g	Noranda Mines N thornkilen Gas	51 u 154 m	2.0
	Pacific Petroleum Patino	3518 1978	341 191
	Place Gas & Oil Placer Der longit	1.30 28	1.33
	Power Corporat's	4.95	4.9
22 27 4	Ranger Oil C'nda Rio Algom	1512	134 158
364	Shell Canada Sherrit G. Mines.	2.14 151 ₂	364 154
485ց 291ց	Steep Rock Iron Texaco Canada	2.14 333 ₈	2.18
181 ₈	Toroute Dom. Bk. TransCan PipeLn	25 a ·	251
341g 36	Trans. Mount Oil. Union Gas	241. 153a	244 154
2514 284	United Corpn. 'B'	†1434 255a	15
297g 2234	Weston Geo. 'B'	253g 183g	25% 184
20			
437g	MONTR	LAL	

MONTDEAL

	MUNIK	EAL	
	Stock	Aug. 11	Ang 12
	Abitibi Paper AlcanAluminium Algoma Steel	71 ₄ 201 ₈ 134	75 201 134
ļ	Asbestos		324 164 †264
	Bell Telephone Bowater Paper Brascan	15.70 161 ₂	484 13.71 184
	Brinco	555 431 <u>0</u> 678 231-	431 161 231
l	Can. Industries Can. Pacific Ely. Cons. Bathurst	131 ₄ 64 85 ₈	113 644 83
	Dominion Bridge Domtar Dupont Hawker Sid. Can.	234 121 ₂ 118 2.50	234 134 164
1	Hudson's Bay! Internat'l Nickell	181 ₂ 193 ₄ 324a	2.50 183 204 324
	int'pr'v PipeLine Mc'mill'n Bloedel Price	28 245 ₈ 77 ₈	28 341 74
١	Royal Bk. of Can. Royal Trust Simpson	2678 341, 2014	27 34 204
Ľ	Steel of Canada Trizec	2578 †1.65 3714	251 1.70 37

58 58 78 18 58 58	115 48 623 53 485 485 485 1471	ini pr's Pipeline Me' mill'nBluedel Price Royal Bk. of Can. Boyal Trust Sumpsu Street of Canada Trizce Walker Hiram & Asked. As & Traded. g New	28 2449 778 2678 3414 204 2578 11.65 3714 sented,
	AUST	RALIA	
ĮŒ.	_	Aug. 13	Ana ;
¥	Acros-A	netralls	1.30-1.40
	Adelaldi	eBrighton ComitéGe	11.42
.9	Ampol B	z Dioretico	L12-L10
.0	I AMIDOLE	'Alamian I	0.51-0.6
.5	Assoc I	ortland Coment	†5.0 0.94-0.96
9	I ASSOC P	DinPanos(81)	1.t0 1.63
.9	AUGIIA	Z	1.05-1.07
.4			1.48-1.49
<u>-</u>			†0.32 1.58-1.69
9		Ind Iobacco (\$1	1.90-1.0
.8		MIII Proventata — i	13.13-15.21
.7			3.25-3.30
.2	Carlton	United Brewery	3.80-3.85

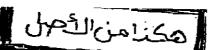
.6	Assoc. Minerals	+5.0
.5	AMERICA FORTING Company	0.94-0.96
9	ASSOC MICH Dept 211	1 -0 1 63
.9		1 05 1 02
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4	BineMetal Ind	1.58-1.69
.9	British Tobacco (31	1.90-1.92
.8		13.13-13.21
7	Broken Hill South	3.25 3.30
2	Carlton United Brewery	3.80-3.85
.B	G. J Color	0 82 0.84
3	G. J. Coles.	5.40
	Cons. Goldfields An., (SI)	
4	Container (61)	6.90-7.04
.6	Container (\$1)	2.15-2.25
	Consine Riotinto	8.30-8.40
.1		2.0-2.06
.4		1 1 10 1 1
.6	Kider Smith Gold M.(SI)	†L37
.5		_;0.06
-		3.10 3.15
- 1		J 0.94-0.9t
.6		3.70-3.72
.6	LULANZ (81)	1.13 1.14
.0	*-U.I.A.N.Z. (81)	1.41-1.48
.9		1.65-1.67
.ž	~~. C. AUSE 10044	1.0-1.10
- 1		L48-Lo5
.7	Leichardt Rapkonstion	0.11-0.12
ь	Lend Lease.	3.25-3.30
- !	Lend Lesse. Magelian Petroleum.	2.05-2.10
_]		1.59 1.60
- 1		† 4 .95
- 1		0.38-0.40
-	MIM Holdings	3.30-3.33
<u>.</u>		2.48-2.44
8	Nieboles I	3.15-3.20
-		0.80-0.64
		1.64-1.65
.4		0 75 0 76
.9		1 17 1 10
.1		1.52-1,35
.4]		3.80-3.90
7	deeko Nickel Contrib	1.88-1.90
·7	Seeko Niekel Contril	0.130.15
.B	AND WITHOUT IN ME COMPANY I	0.13-0.15 0.73-0.78
.3 I	H. C. Sleint	~

Western Mining (50 conts Wingelins Nickel Woodworths
JOHANNESBURG
544-45-

JOHANNESBURG	
Aug. 13 MINES De Beers 3.59 Blyvoors 12.59	+4
Free State Geduld 110.00	-1
Stilfontein 4.48	H
Welkom †1.65 W. Driefontein 16.50 W. Holdings 115.00	
Cons. Murchison 7.60	
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Libanon 13.10 Mid Wits 11.65 Palamin 17.56	
Virginia †11.20	•
W. Reefs 4.86 W. Rand Coos. 10.58	
INDUSTRIALS	
Afric Explos. & Chem 235 Anglo-Alpha Cement 133 Anglo-Amer Indus	+0

3	747	10.30	
•	W. Reefs	4.50	
,	W. Rand Coos.	+0.58	
3			•
•	INDUSTRIAL	5	
,	Afric Explos. & Chom		
,	Angle Alaba C Coom	2.95	
	Anglo-Alpha Cement	1.33	
	Anglo-Amer, Indus.	6.60	
	MASOCO, POINTHING	1.15	
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	Barsah Invint. 7st.	6.52	
	Bonus Invest of S.A.	0.34	٠.
,	County Myest Of P'V	0.67	
	Currie Finance		
1		A 95	
П	UNUI ADU DEVALOR	5.50	
Н	Construint Ages (C.)	4 44	
	Hill Samuel (S.A.)	5.66	
-	Importal Care Co.	0.00	
.	Imperial Cold Storage	1.47	-
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	I.TA	1.03	
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. 1	Oude Meester Cellars	4.00	
	Dronet 14.11.	0.48	
ı	Premier Milling	3.20	
1	Freiuma Cement	- 3.90	-
ı	Kano Mince Holdings	1.38	
1	Ketco	0.74	-
1	SEEOV INV & DAN	4 55	
1	Santam Bank	1.00	
1	Chase Dally	0.75	
- 1	Skyre	0.60	-

المحالانماناك



STOCK EXCHANGE REPORT

Equity leaders make further headway in quiet trading ndex up 4.0 at 412.6, up 16.7 on week-Gilt-edged strong

COUNT DEALING DATES Option

rst Declara- Last Account iliags tions Dealings Day 1 OROHAD 9 Aug. 19 Aug. 20 Sept. 1 y 26 Aug. 5 Aug. 6 Aug. 17 1.23 Sept. 2 Sept. 3 Sept. 14 dow time" dealings may take place (S p.m. three business days earlier. ouities ended the week in good quities ended the week in good it although, not unnaturally it the sharp rise of the two vious days, leading shares were ser quiet with buyers showing enthusiasm ahead of the k-ond. Favourable Press recepof the July trade figures sed senument, particularly in edged which ended with gains mding to £1 on buying in a market.

espite reduced demand for leaders, the Financial Times istrial Ordinary share index ed with a rise of four points e at 412.6. This is only 0.6 w its July 27 peak for the r of 413.2, and yesterday's i made a three-day advance 9.3 to leave the index with a rise on the week of 16.7. s in all F.T.-quoted Industrials e again in a good, seven-to-two e again in a good, seven-to-two ority over falls although the gin was reduced from Thurses five-to-one. Official markings e little changed at 11,590 pared with 11,775 on Thursday 11,494 a week ago.

ading Oils turned soft in er-hours trading, but most r sections stayed firm.
perties were bought again and ved some good rises. A lot of rost centred on the Watneyman-Grand Metropolitan bid which partly showed in prominent features in Breweries on speculative ing. South African Golds

MUNTALIts good

iter the previous day's firm-. British Funds met a certain unt of buying on favourable is comment on the July trade res and prices went sharply or in a thin market. There further demand for the long 1," Treasury 8% per cent., 1997, the official price of which the official price of which raised from a fairly long-ding 951 to 958. The market 131p. e rose { to 95}, and quotations ther long- and medium-dated

stocks were raised in line to leave widespread gains ranging to £1. Quite a lively day's trading took place in the shorts where prices ended up to 1 better. The new 8 per cent., 1976, World Bank stock is expected to open at a small premium when dealings start on Monday.

An extremely active two-way business developed in the invest-ment dollar market and left the premium at 221 per cent., only a shade easier on the overnight

Insurances were an active mar-

Life Offices higher

ket and, after Thursday's good showing, Life Offices often gained further ground. Rises of about 8p occurred in Refuge "B," 184p, Legul and General, 326p, and Britannic, 260p. Pearl added 4p more at 272p; the interim results are due on August 25. Composites, higher, retreated to finish often higher, retreated to finish often down on the day. Commercial Union were finally 8p easier at 460p and Guardian Royal Exchange 5p cheaper at 244p. Brokers were quietly firm; L. Hammond gained 6p to 122p. Home Banks eased in quiet trading after the recent strength, with National Westminster ending 6p off at 604p. Bank of Ireland were dull at 360p. down 10p, after 355p.
National and Grindlays moved
ahead 26p to 396p in a thin market in firmer-inclined Overseas

After rising afresh to 132p on continued bid talk, Watney Mann reacted fairly quickly to 126p following the announcement of following the announcement of the company's revised offer for Truman Hanbury, but picked up to close 14p down on the day at 127p. LD.V. moved in similar fashion and closed 2p better at 76p, after 79p. Truman Hanbury ended 1p harder at 453p, while Grand Metropolitan Hotels moved up 8p to 189p. The bid talk which surrounded Watney enlivened interest in other Breweries and prices closed with some good prices closed with some good gains after a lively day's business. Allied stood out with a rise of 64p at 131p, while Scottish and Newcastle were notable for a gain of 15p at 442p. Bass moved up 4p at

Buildings continued to make

progress. Johnson-Richards put on 7p more to 333p, while gains of around 5p took place in Redland, 1064p, and Higgs and Hill, 103. 100-jp, and Higgs and Hill, 103.
Following Press comment, Tudor
Jenkins gained 3p to 41p. Armitage Shanks. 89p. Heywood
Williams, 51-jp, and Ready Mixed
Concrete, 128-jp, all finished
around 4p higher. After the
announcement of the agreed bid from Christian Salvesen (worth 155p per share cash), Eldon R. Gorst were marked up to 150p, a rise of 25p on the day. J. L. Kier, however, fell 4p to 130p, while Magnet Joinery were 5p lower at

Following Thursday's gain of 10p, ICI came back to 326p, but Lankro picked up 6p at 185p, while Glovers Chemicals were 4p better at 112p. TV issues provided some firm spots. Notably, ATV "A," 6p up

Woolworth firm

Following a reasonable day's business, Stores finished at the day's best levels. Woolworth became prominent on speculative demand and improved 3!p to 7p. Similarly better were "Gussles" "A," 409p, and Marks and Spencer, 298p. Heuderson - Kenton responded to Press comment with a prin of 4p at \$2p, while Vantons. responded to Fress comment with a gain of 4p at 82p, while Vantona, 44ip, and British Home Stores, 288p, had rises of 3p and 5p respectively. Currys, at 259p, eased Ip, after Thursday's rise of

Following the results, Stylo were 3½p better at 65½p, but Lambert Howarth, after Thursday's rise of 4p on the interim figures, came back 3p to 57p.

The tone in Electricals stayed firm, and GEC, 154p, and Plessey, 127p, both closed 2p better following a reasonable day's business. Telefusion advanced 7p to 197p, while Electronic Rentals were also a bright market riging 4p to 55p. while Electronic Rentals were also a bright market, rising 4p to 85p. Westinghouse Brake were 5p firmer at 290p, while gains of 3p apiece were seen in Pantiya, 29p, and Audio Fidelity, 89p. Aberdare Holdings, after the recent reaction, rallied to 17‡p, but finished only ‡p better at 16p.

6p at 386p, London and Midland rose 10p to 99p in response to an investment mention, and Edgar Allen found speculative support at 252p, up 10p. Press comment brought in demand for Glynwed,

brought in demand for Glynwed, 7p higher at 173p. Similarly better were Averys, at 137p, and Brockhouse, at 205p, while 5p rises were seen in Claude Rye, 107p, Linread, 67p, and Mather and Platt, 79p. Ahead of the results, expected shortly, Young Austen and Young put on 5p at 112p. Fresh buying developed of Alfred Herbert, 4p up at 59p, but RSA were little up at 59p, but BSA were little changed at 201p; news of the bid discussions was announced yesterday evening. In Shipbuildings, Swan Hunter improved 2p to 37p following the return to work

Robt. Hudson up

Robert Hudson were a firm late recorded in Macarthy's Pharmaceuticals, 1195, and Resture 1,000 centicals, 111p, National Carbonis-ing, 195p, and Restmor, 100p. Norcros improved 5p to 179p on the increased interim dividend-and profits, while Charles Spreckley responded to the results with a similar rise at 48p. Toy shares met with selec-tive demand. J. W. Spear advanced 8p. to 140p and M. V. Dagt rase to 140p and M. Y. Dart rose

Foods improved further, but Foods improved further, but changes were usually small. Reckitt and Colman were notally higher at 302p, up 9p, while Manbre and Garton, 113p, and Wright's Biscuits, 48p, put on 5p apiece. J. Martin improved 3p to 25p. On the bid front, Boyril eased 2p to 473p following Rowntree Mackintosh's declared intention not to raise its offer following. tion not to raise its offer following the higher bid from Cavenham. Cavenham, 99p, and Rowntree Mackintosh, 505p, were again un-changed. Supermarkets, however, reaction, rallied to 17½p, but finished only ½p better at 16p.

Guest Keen were uncertain following the interim figures and came back 8p to 392p, after 390p.

cial Vehicles, a feature at 106p, up 5p. British Leyland regained ip at 441p, while Components were notable for a further min of 7p to 160p in Brown Bros. and Albany. News of the fresh East Anglian acquisition, helped Hazell Quinton rise 24p to 51p. In Garages, Godfrey Davis put on 4p at 145p, while Kennings, 100p, and H. J. Quick, 28p, added 3p

Properties end strong

Properties were moving higher Properties were moving higher still at the end of a good week. Trafalgar House came into prominence with a 9p rise to 123p, Amalgamated Investment gained 13p to 345p on Press comment, and Stock Conversion jumped 28p more to 620p. Other principals were Chesterfield, up 10p at 142p, and Hammerson "A", 15p higher at 475p. Sovereign Securities were already firm at 97p in front of the Town and City bid and closed 4p better on the day at 9p; Town and City ended 21p harder Town and City ended 21p harder at 131p. Peachey rose a similar amount to 98p, after 961p.

Still reflecting the enhanced level of current trading, Morgan-Grampian improved 5p further to 112p. Elsewhere in Publishers, Gordon and Gotch also gained 5p at 170p. On the increased dividend and profits, Letraset moved up 3p to 38p.

A lull in the recent demand for Oils allowed prices to drift back, particularly in the "after-hours" trading. All the leaders lost 7p

In sympathy, Tube Investments were also firm at 117p, up 3p, with Shell at 404p, British moved lower to close 12p down at 442p, but elsewhere in the Engineering section the tone was more cheerful. Metal Box gained more cheerful. Metal Box gained moved in Commercial Vahieles a feature at 186p and Angio-Ecuadorian, 13p lower at 74p. In similar circumstances, Mid-Eastern came back 4p to 47p and Woodside 5p to 63p.

There was a preponderance of rains in Trusts. Constellation

issues improved on speculative buying and the "A" closed 4p buying and the "A" closed 4p higher at 36p pending news of the bid negotiations with Jessel Securities, which were 6p higher at 266p. Wood Hall Trust were noteworthy for a rise of 7p to 96½p, while similar gains were recorded in City and Commercial Capital, 170, American Trust, 271p, and Edinburgh Investment Deferred, 1990. First Investors and Edinburgh Investment Deferred, 199p. First Investors American Trust moved up 38p to 350p. Among Financials, Abercom Investments put on 3p to 188p ahead of the results, expected hext Wednesday. El Oro appreciated 4p to 54p and Exploration 2p to 26p. Drakes, however, a particularly strong market of late, came back to 193p, but finished only 3p down on the day at 197p. Dalgety were again firm in Pastorals and ended 5p higher at

A reasonable two-way business A reasonable two-way business left Shippings generally unaltered, but Furness Withy finished 10p to the good at 335p. Cunard Non-Assented closed 2p higher at 200p following a good turnover.

The Rubber market was not so active as of late and prices closed on a mixed note. Following the previous day's 6p reaction, Seatield improved 2p to 59p on renewed speculative support, which compares with the approximate end fell 20p to 390p while

Eurunion Lax F., 1,892 1,968 3.20 Finance Union Lax F., 510 530 3.21

For Sterling Dealing Prices contact London Agents N., M. Rothschild & Sons, Ltd., 626 6356, Hill Samuel & Co. Ltd. 628 8031

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For additional information contact Julius Baer International Ltd.

38, Mincing Lane, E.C.3. 01-626 5182

First Investor & Savers Vin. Agis.

15-16. America Square, R.C.S. 01-498 4511

Ans. L/d& PropFd.; *B\$9.72 |; -

* Net asset value June 39.

First Inv.Am.Trt. | *U.S.\$7.74 | -

* Net asset value August 6.

* Net asset value Aug. 13.

First National New World Fd. Ltd. PO Box N 1578, Nassau, Bahamas. N.A.V. Aug. 4. 39.25 For dealin First National City bank (C.J.) Ltd., PO Box 104, St. Heller, Jersey

Fleschner Becker Fund N.V.

Fonds Fiducem International

Frontier Management Ltd.

P.L. Lat. Mag Pet. | *U.S.59.45 '+0.12; -

FINANCIAL TIMES STOCK INDICES

FINANCH	41 -	11417					
-	August 13	Aterust 12	August]]	Angus IV	August 9	Augusi 6	A Yes
Government Sec	58.1 3.71 5.80 17.25 11.590	74.26 408.6 58.1 3.72 5.60 17.28	74.10 402.9 57.7 3.76 5.87 17.04	73.99 393.3 50.6 3.84 6.00 16.68	74.11 395.8 58.3 3.82 5.97 16.76 11,837	74.03 595.9 57.6 3.82	334. 49. 4.9 5.8 14.6
VIO.30 a.m 412.1 Nove 412.8 2.95 p.m 412.5							

HIGHS AND LOWS				5.E. A	CTIVITY		
	19	71	Since Co	mjilletica		August	August
_	High	Low	High	Low		15	
Govi.Secs	1 ' '	68.85 (4:1/71)		64.21 (11/6/69)	Dally— Gill Edged Industrials	146.9 415.3	168.2 426.4
Fixed Int	74.77 (16/7/71)	69.63 (4/1/71)	150.0 (28/11/47.	11/6/69)	Speculative Totals	171.7 265.8	140.6 268.0
Int. Ord	415.2 (27/7/1)	305.3 (3/3/71)	521.9 (19/9/68)	19045-180h	5 day ave – 6 il: Edged Industrials	160.7 410.3	162.7 412.0
Gold Mines.	61.5 (18/3/71)	52.5	100.0	44.0	Speculative	166.4 258.6	168.1 258.1

Basis 100 Govi, Sers. 15/10/28. Fixed int. 1924. Ind. Ord. 1/7/35. Gold M. 12/9/55. S.B. Activity July-Dec. 1962.

55p value of the bid from Sime Darby, 1p better at 91p. Teas displayed fresh firmness, although business remained on a small business remained on a smain scale. Moran, 80p, and Kanan Devan, 92p, were outstanding in Indian Teas with further gains of about 6p, while Ceylon Tea Plan-tations rose another 3p to 145p. New Sylhet, however, were marked down 5p to 70p on the halved dividend and accompanying statement.

Nabarlek subdues

Pastorals and ended 5p higher at The shock news that the Nabarlek uranium find of Queensland Mines is not now expected to live up to the original estimates of tonnage and very rich grade came after market hours "down-under" and so made its first impact on

Pancontinental were 10p down at 50p after 45p and EZ Industries lost 6p to 138p. Dealings in Queensland Mines and the associated Kathleen Investme remain suspended in London. Investments

Gold shares continued to follow the fluctuations of the bullion price which at one time on Monday hit a peak for the two-tier system dealings of \$44.10 an ounce. Share prices were firm to begin with yesterday, but later softened to close with movements in either direction.

Financials were occasionally better with Middle Wits gaining Sp to 178p. Diamonds eased, but Platinums were firmer. Elsewhere, Tara Exploration moved up 25p to 730p. Renewed firmness was seen in Coronation, 10p up at 80p and in "Tanks" which rose 5p to 203p. Still overshadowed by the financial hitch at the Selibi-Pikwe project, Botswana RST fell 20p to 250p on after having recovered to 290p on after having recovered to 290p on Tuesday.

OFFSHORE AND OVERSEAS FUNDS (p***) Eurosyndicat Group

Albany Management Co. Ltd. Utility Hs. PO Box 463, Hamilton, Bermada Albany Fund Ltd. (£5.00 £5.59) 1.00 American Express Inv. Mnemt. Co. 154, Edward St., Brighton, U.R. BRI. 685411 Am. Ep'ss. Int. Fd. 88.70 9.27[+0.11] —

Anchusa Co. Lid. P.O. Box 195, Hamilton, Berm JapanGr'wth Fnd US\$3.8810.48 Do. Do. Stg. Tet. 91.0 97.0

Australian Selection Fund N.V. cond. Agent Southern Cross Mgmat., Ltd. 5, London Wall, E.C.2. 01-538 0801 55, London Wall. R.C.2. 01-638 0801 U.S. \$10 Sharea...! US\$6.80 i!

Next subscription day Aug. 18. Banque de L'Union Parisiènne 6-8, Bld. Haussmann, Paris 9e.

Tokyo Valor...... 811.99 | 2.49 Bk. of London and S. America Ltd. 40-68, Qüeen Victoria St., R.C.4. 41-243 9822 Alexander Fund... US\$8.99 — Haussmann Blidge US\$9.370 — Stanbope'ir'aaf'd. US\$12.03 0.85

Brandt & Grindley (Jersey) Ltd. 31. Broad St., St. Helier, Jersey. 0534 35 W.Br.ds.Jer'y Fd. 119.4 123.4 4.49 Da. (Acc.) 121.4 125.4 4.49

P.O. Box 4715. Nassau. N.P. Bahamas. NipponFilAugli|US\$18.56 20.20| 1.19 P.O. Box 195, Ramilton, Bermuda,

ButtressInt_Doll'r80.72 0.75 1.14

10. Sterling (1).53.0 35.0 0.93

Do. Sterling (2).51.0 32.0 0.93 Price at Aug. 9. Next sub. day Sept. 13.

15, Rue Marignac, Geneva (022) 48 62 8 Fund of Australia Man. Co. Ltd. Fonselez....... |Sw.Fr. 2,521| | 0.64 Charterhouse Japhet

G. T. Bermuda Ltd. Bk. of Brmda., Front St. Bk. of Branda., Front St., Emin., Branda. Berry Pacific Fd., 12.71 — G.T. Dollar Fund.: 510.52 +0.08 — Darling Management Ltd.

P.O. Box 1447, Nassaul Rahatnas. See also Stock Exchange Destines. Development Finance Cpn. Ltd.

Diploma Fund Management Ltd. La Colomberie Court, St. Helier, Jersey, C.L. Diploma Int'i Fd. (29.3 30.8)) — Dreyfus Intercontinental Inv. Fd.

P.O. Box N3711 Nassau. Bahamas. Ket asset value Aug. 10. SUS11.97-13.12. The Drevius Offshore Trust N.V. P.O. Box N3712, Nassau, Bahamas,
Comm. Stock...... U.S.\$10.85* | —
Part Deb. Prem... U.S.\$50.8* | —

Ebor Management (Jersey) 57, Broad St., St. Heller, Jersey. 0534-5

Channel Cap........104.5 111.5:+1.5 1.21 Channel Island.....67.7 71.6xf+1.0 4.58

Hambros Inv. Mn. Ser, Vin. Agts.
41. Bishopsane, E.C.2. 01-588 2851
Ch. In. Fd. July 29: 155.5 157.77 2.42
Ch. In. Bt. Pd. June 19: 45.3 45.2 40.62
Hambroo'essa Fd., U.S. \$7.81 +0.82 Hill, Saml. & Co. (Guernsey) Ltd. 8 Lefevre St., St. Peter Port. Guernsev Cf. Guernsey Trust., (132.5 139.5) + 1.2; 2.31 Hill, Samuel Overseas Fund S.A. Net Asset Value at July 30 1971.... U.S.\$10.30 intermarket Fund 1 59. Boulevard Royal, Luxembourg. IntermurketAug/0(U.S. \$120.00)

N.A.V. Aug. 11

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68 Athol St., Douglas, 10M. Douglas 4682

lele of Man Truste 30.3 32.6mj 2.84

Interntil Capital Management Ltd. Med.lnv.Fd.(G'th 32.1 34.8m 1.80 Med.lnv.Fd.(lnc) 22.9 25.0m 8.00

Investors Diversified Services Bertigny 9. Fribourg C.H. Tel. 2-25-291 CARIBICO N'V.. | \$10.34 |+0.12| -Jardine Fleming & Co. Ltd. 22. Pedder Street, Hong Kong.

JardineRast'nFd†)HK\$ 129.04) 3.09 † NAV July 30. Next sub. day Aug. 31. Jardine JapanF...[HK\$ 149.60] 1.34 NAV July 39. Ropty. \$U.S.24.69. Ex\$Pm. Next sub, day Aug. 31.

28, Fenchurch Street, E.C.2. 61-628 1537 Prices not allowing for Inv. 2 Premium.

London & Dominion Tst, U.K. Ltd. 21. St. Pani's Churchyard, E.C.4. 248 0761 Fundsof F'ds St'lg | \$10.20 | +0.68 | - Fundsof F'ds St'lg | 195.90 | +1.55 | - Fund of Funds.... | \$8.44 | 24.5 | +0.40 | - Funds... | \$8.42 | 24.5 | +0.40 | - Funds... | \$4.15 | +0.16 | - Funds... | \$4.15 | +0.16 | - Funds... | \$8.05 | +0.10 | - Funds... | \$4.05 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 | +0.10 |

N. T. Butterfield and Sen (Bermuda) Ltd.
New Prefet chartele *11.58 || —
"Net asset value July 31 after giving effect to a one for one stock dividend. Management International Ltd. Distributed by the Banque de Bruxelles. Bk. of Bermuda Bidg., Ramilton, Bermuda A'ch'rA'str'im Tst 69.0 75.0 2.79 Standard & Poor's Intl. Fds. S.A. Fd N/V Aug. 3..... \$2.36 2.48 F.F.I. (Belg, F.)...;1,345 1,404|+6 | 2.49 Next subscription day Aug. 17.

50, Shirley St., Nameu, Bahamar.
Frontier Gr'th Fd. U.S.\$7.15 1.12
Frontier Trust.... U.S.\$9.09 Frontier Inc. Fd... U.S.\$9.43 5.30
117Group Fd. S.A., U.S.\$11.67 1'ch'rUnT't Aug.12|52.0 55.0 || 2 Do. Wali St. Aug. 12 54.57 4.81 2.40 Do. 'B' Unit Aug. 12 42.0 44.0 1.86 Next subscription day Aug. 18.

(α) (h) Manx. int. Managmt. Ltd. 53, Athol St., Donglas, IoM. Donglas 4856

M & G Group

P.O. Box 706, Grand Cayman, Arlantic x Aug. 10 78.1 85.2 — Aust. & Gen Aug. 11 81.5 84.1 — P.O. Box 44, St. Peter Port, Guerrasey.

Murray Johnstone (inv. Adviser) 163. Hope St., Glasgow, C.2. 041-221 5521 Hope Street Fund U.S.811.29 1.50
Murray Fund...... U.S.59.48 1.20

* Net asset value June 38.

New Court Overseas Fd. Mgt. Ltd. P.O. Box 58, Rirzel Court, Guernsey, C.L. NC Overseas Fd...|52.5 55.0|| -Nippon Special Holdings S.A.

NesAm't. VIJuly 2| LF501.00 | | --North American Funds Nastau, Bahamaz, Geneva I, rue du Marché, Tel. 262460

Pacific Seaboard Fund N.V. Intimis Management Co., N.V., Curacas Net asset value Aug. 10 \$US23.42.

M. and G. Gronp
Lee Ree., London Wall, E.C.2. 01-698 4332

With ment Aug. 2. 74.5 78.1

WF mity B's 188...

Who I 1877/88...

WPe'l P'en Aug 13 90.7 93.4 + 1.9

Property July 29... 39.4 104.4

Marine & Gen. Mutual Life Ass. Soc.

Nation Life Insurance Co. Ltd.

Save & Prosper Distributors Ltd. P.O. Box 1434, Hamilton, Bermuda. J. Henry Schroder Wagg & Co. Ltd. 129. Cheapside, E.C.2. 01-589 4000. Amer. Inv. Aug. 11 513-12 |-0.68 2.29 (Ch'psideSpidaug ii) 511.52 |+0.15 Tminigar (July 30) 5115-55 |-..... 0.44

Shareholders Excalibur in Cp. S.A. 17. Boulevard Royal, Luxembourg. NAVopeng Aug. 9. | \$US 9.03 | | — Singer & Friedlander Ldn. Agents 20. Cannon St., E.C.4. 01-248 9645 Gesta (Aug. 6)......|Ptas845.08 [......| 2.39 Slater Walker Tst. Mgt. (Bahamas) 37-45, Tooley St., S.E.I. 01-407 3276 Internation'l Find 407 427|+7 | —

Value at Aug. 13. Next dealing Aug. 23. Slater Walker Tst. Mgt. (Jersey) 35. Broad St., St. Heller. Jersey. 6534 26251 Growth Investors:143.7 149.7:+4.9) 3.00 Next subscription day Aug. 20.

South African Internati. Fund Ltd. NAV (June 50)..... B\$0.7035 | 2.84

Net Aze t Val Aug 15 US\$ 216.111+3.76 Standard Bank C.I. Ltd. St. Heller, Jersey. 0534 25361. Cap'l Trust Jersey [32.0 95.7] ... Next subscription day App. 17. Stellar Unit Trust Managers Ltd. P.O. Box 32. Douglas loM. Douglas 21892 Stetlar Growth.....50.0 63.5[.......] 2.20 Target Trust Mgrs. (Cayman) Ltd.

Proce at Aug. 11. Next sub. day Aug. 18. Tokyo Capital Holdings N.V. Intimis Management Co. N.V. Curaceo. Net asset value per share Aug. 0 \$US22.2773 Tyndall Managers (Bermuda) Ltd. Union Bank of Switzerland

Utd. States Growth Inv. Tst. N.V.

Wales Unit Inv. Ltd.
Prices of units in Wales trust ma be obtained from Bank of New Sotal Wales. 01-588 0528. Warburg (S. G.) Vin. Agts.

Life Assur. Co. of Pennsylvania Plantation Bouse, Fenchurch St., M3EJ 01-026 2929

Save and Prosper Group 4, Gt. St. Helen's, London, E.C.3, 588 1712

Scot. Widows' Fnd. & Life Ass. Soc. 19. St. Andrew Sq., Edinburgh EH2 TYD Plat'etcP'ly Aug2215.4 219.1 Standard Life Assurance Co. 3. George Street. Edinburgh EH2 IXX. Unit EndowAug 10; 93.6 | Target Life Assurance Co. Ltd.

Chihem House, Oxford Rd., Aylesbury 3841
Prophsod Accum. 104.0
Prop. Bondinvest. 101.0 Trident Investors Life Assurance

15. America Square, &.C.3. 01-488 45 Tridu B'n'se Aug 12 129.0 136.0 18. Canyuke Road, Bristol,

BondFundJuly 16. 108.2 Equity Fd.July 14. 129.0 Person TPon.Aug! 68.8 Prop Fd. July 2. 10b. 6 s-wayFundJuly 14 111.2 Welfare Insurance Company Ltd.

35-37, Cannon Street, E.C.4. 01-236 0781 Investment TstFd 102.9 Money Maker Fd... 101.5 Property Fund.... 106.5

NOTES

NOTES

f Yield allows for all buying expenses.
a Offered prices include all expenses.
b To-day's price. c Yield based on order price. a Estimated. g To-day's opening price. A Distribution free of U.K. taxes. p Pence except where otherwise indicated. y Offered price includes all expenses if bought through managers. I Excluding securities profits payment. 2 Previous day's price. x Offered price includes all expenses except agent 5 commission. g Single premium insurance boads. S Share spir. What of tax on capital gains. S Not authorised by the Board of Irade. [Guernaey yield.

UTHORISED UNIT TRUSTS (p***)

d Hambro Group

(g) Ansbacher Un. Mg. Co. Lid. thie Street, B.C.2. MON 4818 (c) Archway Unit Tst. Ms. Ltd.

any Cap. Fd. 107.3 112.7 1.95 ray luc. Fd. 117.6 123.5 3.53 a on July 21. Next dealing August 18 (g) Barelays Unicoru

(g) Barchays Unicorum rn Ha 222 Romiers Rd. 27, 81 534 8521 antic Street. Edinburgh 2. GAL 5739 em Capital... 61.5 64.7ad -0.2, 2.64 armpt Trust 60.0 61.3 +0.9 4.29 mattebal... 51.5 54.1 +0.7, 2.25 emetal.... 26.8 38.3 +0.4 5.64 rowth Acc... 30.7 52.4 +0.4 2.48 notate Trust 51.9 54.6 +0.6 4.84 brogge-site... 54.1 56.2 -0.2, 2.61 rowth 28.6 103.8 +1.7 3.33 Not Trust... 46.5 48.7 +0.5; 3.15 at Aug. 16. Next sub. day Sept. 1 at Aug. 16. Next sub. day Sept. 1 (x) Baring Brothers & Co. Lid.

cal subscription day August 18. opsgate Progressive figmt. Co. shopscate, E.C.3, 61-588 8280 op-pate Prog. 128.0 134.0 2.39 uni. 1 untaj. 152.d 138.2 2.39 5 at Aug 5. Next sub day Aug. 17. of available to public generally. (c) W. Brandt's Son & Co. Ltd. enchurch Street, E.C.3. 91-828 658 17. Cap. 102.8 106.8 2.02 tecum 103.8 107.8 2.02 (b loc. 107.4 111.4 5.82 Next subscription day Aug. 19.

(c) Bridge Tst. Mnmnt, Co. Ltd. s on Aug 10. Next dealing Aug. 17. The British Life Office Limited olemon Street. E.C.2. 01-606 7611 11-31 Life ... 44-3 45.9 + U.5| 3.75 Initrifiare SL, ECAY HAL, 01-553 6760 | Annihera St. ECHY SAL. 01-553 6780 | Company of the planta | Company of the

(c) Brown Shipley & Co. Ltd. 5. Founders Court, E.C.2. 61-690 8220 n Phys Pater 134,8 138,88 2,83 n Luit-..... :136,9 141,8 2,83 s on Aug. 2. Next deshing Aug. 17. (c) Cartiol Unit Fd. Mgrs. Ltd. I'm Hist., Newcastle upon-Tyue, 2(165); Aug 11., 52.6 54.6 2.60 (g) Cavalier Securities Ltd. (g) Chvaner Securities Ltd. 3ld Broad St., BiZN 1AL, 91-588 1750 for the land 52.0 55 8m +6.1 5.26 net to land 53.0 5 82.3 +6.2 2.46 rterhouse Japhet
outhwark Sireat, S.E.L. 91-928 8391

outhwark Street, S.E.L. 91-928 8391

The use Lay 20-4 20-8, 2.55

Lay Accum, 25 to 27.0, 2.55

Coloniar Inc. 52.U 54.6, 5.38

S on Aug. 11. Next dealing Aug. 18. retionary Unit Fd. Managers outhail Chambers, E.C.2 01-690 8263 Ente Fund Managers 1.1d. tate Hill House, E.C.4. 01-216 \$608

Food Managers Fenchurch St., EC3M 6BX, 01-823 7585 Deating 01-407 3276 rewitt Front 51.5 33.7 + 0.3: 2.12 The Eber Group (g) Ebor Securities Ltd.

(K) Appr Section 2 21.51 0091

A haven in 48.8 51.52 +0.5 2.10

and the continue 30.1 40.5 5.79 ac on Aug 11 Next dealing Aug. 18. (5) The Edinburgh Sers. Co. Ld. Emblem Fd. Muzmt, Co. Ud. Copinal Avenue, S.C.1 628 6265 10m Avg - 54.1 54.1 ...; 2.40

\$ Yield %
(a) (b) (c) Equity & Law Un. Tr. M.
Amersham Rd., High Wycombe, Bucks.
Tel. High Wycombe 32815
Fourtry Law Intel 88, 4 98,91,4,55 2.51
(b)Oversens Units. [26,4 28,0]+0.2; 1.78 Amersham Rd., High Wycombe, Bucks.
Tel. High Wycombe 32215
Equity's LawUnit |48.4 50.9|+0.5| 2.51 Family Fund Managers Ltd. 16. Coleman St., London, E.C.2. 01-696 7611 The Family Fund: 62.1 65.4|+1.1| 2.46 (a) First Provincial Group
21. Spring Gardens, Manch. 981-832 3056
Eigh Distribution: 33.5 35.2; +0.5; 5.46
Reserve Units; 38.5 40.5m; +0.5 2.79 Framlington Unit Mugmt. Lid.

4. South Place, E.C.2. 91-828 4966 Fran'h'n Ut Ang 13/49.4 52.0 3.14 Friends' Provdt. Unit Tr. Mgrs. Ld. 7. Leadenhall Street. E.C.3. 01-626 4511 Friends Prov Uta. 31.8 33.6 + 0.2 2.51 Do. Accum. Units 32.6 34.5 + 0.3 2.51

77. London Wall. S.C.2. SSS 5428 St'ekh'ktera.ugiki|20.5 128.8 |-0.1; 1.:6 Do. Accum Unit-|132.9 142.8;-0.2; 1.36 Next dealing day Aug. 27.

Guardian-Hill Samuel Unit Mugrs. 100, Wood Street, E.C.2. Nat. 2011 [aig/GuardHillTst]78.0 80.0xt]—0.6 3.13 (a) Hambros Unit Tst. Mgrs. Ltd. 41, Bishopsgate, London, E.C.2. 588 2851 H. Fund Aug 5... 92.1 95.6 ... 3.04 II. Ricovery Aug 70.7 73.2 ... 3.11 H. Amaller Aug 5.181, 9 188.52 ... 2.95 Sec. at Am. Aug 44.1 97.1 ... 0.92

(a) Hill Samuel Unit Tst. Mgrs. P.O Box 173, Croydon CR3 6AL 681 163 P.O. Box 173, Croydon, GRS 4A1, 581 1631 (b) British Trust....132,5 1595,+12,2 2.51 (c) Int's' Trust....195,6 108.5 :+1.5 1.64 (c) Indian Trust...39.9 45.0 +1.0 0.65 (b) Capital Trust...39.9 45.0 +1.0 0.65 (b) Tayatal Trust...218.4 225.7 +2.2 2.02 (b) Financial Trust...26.9 69.0,+1.1 1.98 (b) Income Trust...127.8 174.3 +2.2 4.65 (b) Security Trust...40.4 42.6;+0.6; 2.99

(a) (g) Intel 15. Christopher Street, S.C.2. 01-247 7263 Intel. Inv. Fund., 75 5 79.5.+8.8; 2.88 Prices at Aug. 5 Next deal, day (a) (g) Janus Securities Ltd. 117, Old Broad St., ECEN IAL. 01-388 1750

Dealings Tues. 17Wed. 1Thurs. (a) (g) Jessel Britannia Group

(Formerly Britannia Basic Commodity) Non-trepressit and 54.7 50.8 - 0.3 5.4 The Selective Fund 59.8 42.2 + 0.4 3.0 (Q) (E) Key Fund Managers Ltd. 1. Appel Court. E.C.2. 81-986 7879 Key tapital Fund 63.4 65.7 + 0.49 2.62 key Instant Fund 63.4 64.6| +0.2| 5.98 Kleinwort Benson Unit Tst. Mgrs. 28. Penchurch Street, E.C.3. 01-628 153

K.B.UnitFundine 54.2 58.0g/ 3.51 K.B.UnitFd Accup54.6 58.5 — Next subscription day Aug. 20. Legal & General Tyndali Fund 10gr united Aug 11, 50.4 52.8; 3.87 Acc. united Aug 11, 50.8 53.2 3.67 Next subscription day Sept. 15. (z) Lloyds Bank Unit Tal Mugrs.

(a) (c) London Wall

(a) (c) London Wall

6. Angel Court. E.C.2.

(a) Link Priority. 31.7

Figure Priority. 31.7

Figure 1 Priority. 31.7

Accrum..... 63.1

Righ Inc. Privity. 35.7

So. 9. 42. 24 ter subscription day August 17. Spring Sits............ 20.6 21.8 Spring Sits............. 20.6 21.8 Spring Sits............... 20.6 21.8

Minster Fund Managers Ltd. Minster House, S.C.4 Phone 873 1858 Minster Pd Aug. 9:40.5 41.8;; 3.10 * Next subscription day Sept. 18.

M. & G. Dividend. 57.0 59.7; +U.5, 5.97; (Account Units)... 88.6 92.1 +0.7 5.97; M. & G. Special... 78.9 82.1 mi+0.7 2.54; (Account Units)... 83.7 87.0 +0.7 2.54; (Account Units)... 164.3 169.2; +1.5; 1.90; (Account Units)... 164.3 169.2; +1.5; 1.90; (Account Units)... 56.1 58.3; +0.4; 1.92; (Account Units)... 56.1 58.3; +0.4; 1.92; M. & G. Recovary; 72.8 75.7; +0.2; 2.94; M. & G. Recovary; 72.8 75.7; +0.2; 2.94; M. & G. Recovary; 72.8 75.7; +0.2; 0.99 N. & G. Recovery 72.8 75.71+0.2 2.94

N. & G. Japan ... 97.6 60.8; +0.5 0.99

Trustee Fund95.1 98,8; +0.7 3.63

(Accum. Units. 131.8 137.8 1.8 4.8 4.11

Pension Aug. 10.214.4 217.34 4.11

Pension Aug. 9... 104.4 107.0 3.49

M. & G. (Scotland) Ltd. M. & G. (SCOTIAND) L.C. 120, Vincent Street, Glasgow C.2. 221 3311 Clyde General...... 66.3 58.6;+0.2 3.98 (Ayde High Inc... 49 2 51.2;+0.5 6.01 (Accum. Units)... 54.5 56.7;+0.1 6.01 (a) (g) Mutual Unit Tst. Managers 4, Tokenbouse Bidgs. B.C.2. 01-895 6903 Minual Sec. Plus. 42.5 44,5:+0.5 3.64 Mutual Inc. Trust 45.0 47.2;+0.2 4.98 (a) (g) National Group

National Provident Inv. Mgrs. Ltd.

(a) (g) Oceanic Managers II, Copinali Court, E.G.2 61-838 9844 (icental 27.5 29.2 + 0.2 48 Pinancial 33.0 a5.0 + 0.1 2.89 (irresth 44.2 46.9 + 0.7 5.65 High Income 20.9 55.5 + 0.2 5.95 1.7 U 20.6 57.2 + 0.4 2.10 Overseas 23.2 24.6 + 0.1 5.85 Performance 38.5 40.8 + 0.6 5.17 Progressive 23.5 24.7 (a) + 0.2 5.8 (icentary 23.5 24.8 + 0.5 5.8 (icentary 23.5 24.8 + 0.8 5.8 (icentary 23.5 24.8 + 0.8 5.8 (icentary 23.8 + 0.8 5.8 (icen (a) Pan-Australian Unit Trust 55, London Wall. E.C.2. 01-53 8601 Pan.Aust. Aug. 5., 35.8 38.2 2.20 (Accum. Units)... 40.4 43.1; 2.20

(a) (b) Piccadilly Unit T. Mgrs. Ld. 1 Love Lane, Lendon ECLY IJJ. 01-408 5744 Extra la'me Uniti 27.3 28.9:+0.5 8.71 Portfolio Fund Managers Ltd.
Charteries Sq., 2Cim SU. 61-251 Portion (apital... 71.3 75.9; + 1.0 2.66 Growth with Inc. 64.1 68.2; + 1.0, 3.67 (y) (c) Practical Invest. Co. Ltd. Lon. Res., Crutched Friart, S.C.3. 823 825 Practical (Aug. 111122.0 128.2 2.59 (Accum. Units)...|142.0 149.2 2.59 Provincial Life Invest. Co. Ltd. Prolitic Units.....(60.7 63.9 + 1.5. 2.60 (a) (b) (c) Prudoti Unit Tst. Mgrs. Bajbara Bars, BCin 2NB. 01-48 222 Prudential91.0 94.5 2.96 (a) Ribchid. & Lwads, Mgrs. Lid.

New Ct Ex'mpt Tet £108 £115 3.00

Price on July 15. Next dealing Aug. 16.

(a) (g) Save and Prosper Group

(a) (g) Save and Prosper Group
4. Gt. St. Helen's, London, E.C.3. 383 1717
Dealings to 61.534 3839

F. Atlantic Units. 75.4 78.7 + 1.4 0.26
Capital 32.9 34.9 + 6.1 1.65
(F.) Cross Channel 53.5 57.1 + 8.2 1.05
Financial Ber. Fd. 60.3 65.0 2.25
Geograf Units 38.3 40.5 st + 1.4 5.05
Bigh Yield Units 38.3 40.5 st + 1.4 5.05
Bigh Yield Units 38.7 41.0 + 0.4 4.73
Income 33.2 35.2 st - 0.8 5.34
Insurance 16.4 + 1.2 2.08
Investment Trust 25.4 26.9 + 0.5 1.99
(c) JapanGthFwd 34.5 37.1 + 0.1 0.51
Trident Units 55.6 + 0.8 2.17

Scotbits Securities Limited Brakine Ras 63-73 Queen St. Edin. E H2 CNX (London Office: Perth Rd., Hiord. Essex) Telephone Nos.: 831-225 733 (Edinburgh) 61-554 2237 (Diord.) (a) States water 1st. hingat. Ltd.
37-45, Tooley Street, S.E.1. 61-467 3278
S.W. Growth.......45.5 48.2 ±0.3 3.32
S.W. Assets Trust. 33.8 35.5' ±0.2 3.91
S.W. Capital Acc...26.8 28.5', ±0.3 2.84
S.W. Finencist Trust. 25.4 26.7 ±0.5 3.00
S.W. High Income; 42.0 45.9 m ±0.4 5.34 (a) (g) Target Tst. Managers Ltd.
73. Basinghall Street, E.C.2. 01-606 9484
9-11. The Hayes. Cardiff... Car. 23309
19. Atholi Crescent. Edin. 3 631-229 8251-2 19. Atholi Crescent. Edia. 3 631-223 821-2 larget Consumer. 35.2 35.1 ± 0.5 1.14 larget Financia... 52.7 55.8 ± 0.6 2.40 Larget Equity... 50.5 37.6 ± 0.5 4.00 Trg '18'; Aug. II 130.6 104.0 ... 4.07 Do. Acc. Linia... 153.3 156.7 ... 4.07 larget Growth... 32.3 54 4 ± 0.4 1.87 larget Inv. Tet... 25 7 27.0 ± 0.4 2.51 larget Inv. Tet... 25 7 27.0 ± 0.4 2.51 larget Prof. Aug. II 147.015 50 2.74 larget Prof. ... 15.9 21.0 ± 0.1 5.66 larget Prof. ... 15.7 to.c. 9.51 (a) (g) Target Inst. Mgs. (Scotland) 19. Atholi Crescent. Edin. 3 631-23 821-3

Trades Union Unit Tst. Managers 160, Wood Street. E.C. 01-622 5011 T.U.U.T. Aug. 2... 45.9 48.1 2.88 BuckinhamAug.12 64.8 67.6 2.72
1Accum Unta)... 05.6 68.6 2.73
Glen Fund(Aug.10 59.5 62.0 2.96
(Accum Unta)... 05.1 63.7 2.96
Merlin (Aug. 9)... 64.5 67.2z 2.48
(Accum Units)... 65.0 67.5 2.45
Vanguardjaug. 10 42.5 44.9 3.05
(Arcum Units)... 44.2 46.7 3.05 (a) (g) Trustees & Profssn. Fds. 37-45. Tooley Street, S.E.I. 61-47 8731 True Profitapt.... 20.4 21.7 + 0.2 2.75 True Profilme)..... 25.5 28.2 + 0.4 4.88

Annuity Assurance Society Ltd. Total Gr. Inves Fd. 27 Next subscription day Aug. 25.
Tyndall Nat. and Co.—Prices at Aug. 11. Tyndali Managers Ulster Ltd., c/o Harris Karian & Co. Ltd., 149-142, Great Victoria Street, Belfast, BT? 78Y. Belfast, 42131. Desires Civil 74.6 77.6 2.26
Do. Accum....... 76.2 79.4 2.26 Prices at July 25 Next Sub. day Aug. 25.

Waring Street, BeHast. Tel. 0222 25222 (4) List's Hamtith, 33.1 35.841 + 0.5 2,28 (a) (g) Vavasseur Group 37-45, Tooley Street, S.B.1 01-497 Capital Acrum. -, 24.5 26.1 +0.3 Capital Expansion 34.0 36.2 +0.6 Commodwealth... 85.6 91.8 +1.0 Inv. Tel. Units ... 103.4 106.1 +2.0 K*1*p*46(reshif*4 125.8 129.0 +2.0 Exempt la Minerals 24.2 26.0 x - 9.6 Eccential Minerals 24.2 26.0x - 0.6 3.33
Financial Fund 28.2 29.7 + 0.3 2.19
High Incom- 33.2 35.5 8.50
Ind. Achievement 51.6 33.7 + 0.4 2.07
Leisure Fund 35.0 35.5 + 0.5 2.61
Midharder 29.6 31.5x - 0.7 2.68
Uil & Energy 30.0 32.3x + 0.5 2.50
Urbades 99.2 105.2 + 1.8 2.85
(a) (c) Westminster Hambro Tst.

INSURANCE, PROPERTY, BONDS

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Atlantic Assurance Co. Ltd.
11, Waterloo Place, S.W.I.

Plan'stro's Fd Ut's 117.6

Pension Fund Units 108.7 Fries at July 25 Next sub. day Aug. 25.

(y) TSB Unit Trust Managers Ltd.

16. Coleman Street. E.C.2 01-686 2664.

(ATSB Unit......... 34.0 55.8sd +8.6 2.73

(b) Da Accum....... 36.2 38.0 -9.6 2.73 (a) (g) Ulst. Hambro Tst. Mgrs. Ld.

City of Westminster Assurances Commercial Union Group St. Helen's, 1, Undershaft, E.C.J. 01-283 7560 Var bie Audre Eta. 31.30 — Do. Annuny Etc. 12.75 — Cornhill Insurance Co. Ltd. 32, Cornell, E.C.3. 91-528 501 9Capital July 15. 136.5 — 9C.5.S' pc July 15. 57.0 — 91-626 5018 Crusader Insurance Co. Lid. Vincula Hsa., Tower Ph., E.C.3, 01-625 8031 GrowthPropAug2 50.4 55.2, Deminion-Lincoln Equity Assur. 18-24, Majuravers St., W.C.2. 80-838 2383 L'in G'lyn.July 12. 172.5 Eagle Star Insce./Midland Assee. investment Advisers: Hill Samuel and Co. 160, Wood Street, E.C.2. 61-628 8011

Ebor Phoenix Assurance

31-32 King Street, E.C.2

Growth & Sec. Life Ass. Soc. Ltd. United Basse, W.11. 81-229 6185 United Boxse, W.11. \$1-229 516 •G&S Super Fund; 1005.5 | — Guardian Assurance Co. Ltd. Royal Exchange, E.C.3. 01-283 Property Bonds, 113.6 116.4 Hambro Life Assurance Limited
77. Brok Street, W.L. 01469 68
9Hambro Equity, 109.2 115.0 —
9Property. 96.5 101.6 —
9Managed Cap. 102.1 107.5 —

 #Hambre Equity...
 96.5 101.6
 —

 #Managed Cap...
 102.1 107.5
 —

 #Managed Acc...
 102.6 108.1
 —

 #Pen. Prp. Cap...
 98.8 102.6
 —

 #Pen. Prop. Acc...
 98.1 105.6
 —

 #Pen. Prop. Acc...
 98.1 105.6
 —

 #Pen. Man tap...
 104.7 110.3
 —

 #Pen. Man Acc...
 106.0 111.6
 —

 Rearts of Oak Benefit Society Russon Road, Loadon, N.W.I. 91-387 5020 Hearts of Unk....... 25.3 26.9 Hodge Life Assurance Co. Ltd. 39. Windsor Place, Cardiff. Cardiff 42377

wHodge Bonda..... 54.1 56.9;—0.2; —

wTakeover Fd...... 58.4 40.4 + u.2; imperial Life Ass. Co. of Canada Imperial Life Bouse. Guildford 7121 Growth Pd July I: 47.3 61.6 internati. Life ins. Co. (U.K.) Ltd. #Dover Equity Ut. | 211.07 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -0.52 | -

Prices at Aug. 13. levestment Annuity Life Assur. | Revenue Court, W.C.2. | SS | Leon Ind. Per. Fil. | 93.1 | +2.0 | Lion Ind. Per. Fil. | 95.5 | +2.1 | Lion Prop Fund. | 52.1 | -----Irish Life Assurance Co. Ltd. 11. Finsbury Square, P.C.1. 628 935 Proplicd leaAug.1 112.9 118.8 King & Sharson Ltd. 92. Corphill E.C.3.

WHelianceProp.Bds: 106.3

Noble Lowndes Annuities Ltd. NLA Twr., Addiscombe Rd., Croy. 885 4355 Norwich Union Insurance Group P.O. Box 4 Norwich. NOR s8. N'w'hUniteJuly16 100.3 NUR 48a Old Broad St. Secs. Assur. Ltd. 39, King Street London, E.C.2, 01-600 8191 *Mer.Inv.Pty.Bd 105.8 | Prop. Equity & Life Assec. Co. 119, Crawford St., WIH 2AS. 01-666 0857

**RibtSilk*Prop.Bds* 112.2 | Property Growth Assur. Co. Ltd. 73, Brook Street, W.L. 81-438 4171

Prudential Pensions Limited Holbory Bars, ECIN 2NH. 01,485 9992 Reliance Mutual Tunbridge Wells, Kent

COMPANY NEWS

Allnatt Properties to maintain growth

CHAIRMAN of Allnatt London carried out. When this is comproperties, Mr. R. W. Diggens says his view of the company's prospects, based on what he regards as cautious optimism, is that progress should continue at about the 1970-71 rate during the current year, "and improve if the right political decision is taken."

The chairman says the Board looks forward to a decision by Parliament that will take Great Britain into the Common Market. "The future in our view lies with joining the European community and working for success as part of it," says Mr. Diggens.

Alinat will require further per-manent capital before long, and is in touch with its advisers as to the best course to be followed. The company has uncharged properties, mostly new buildings erected since the previous borrowing in 1969 and let on satisfactory covenants, which will provide full security for another debenture.

As reported on July 21, pre-tax profits for the year to March 31, 1971 rose from £1.24m, to £1.31m. Payment of the dividend of 15 per cent. (up 1 per cent.) would cost £750,000. After waiver, the total payment will be £353,818. The thairman points out that the exist-ing agreement for waiver between the company and himself ends with this 1971 dividend. Amounts waived were meant to be accumulated as has been done, in order to produce larger retentions by the company during its early years in the face of repressive taxation on companies and shareholders.

At a time when important changes in company taxation are known to be under consideration, it should not be assumed that further waivers will be made, he

A professional valuation of all the company's interest in land and buildings has not been made. The directors are of the opinion that the current market value of all the company's properties exceeds £30,000,000, but are unable to place any precise figure on the excess. The balance sheet shows properties at £25.63m. (£24.27m.). Of the beneficial holdings in-cluding family interests at March 31, 1971, the chairman was interested in 5,605,210 Ordinary (5,605,210) and Mr. L. H. Smith 1,967,399 (1,967,399). Meeting, Winchester House, September 9 at noon.

D. F. Bevan setback

Metal merchants, etc., D. F. Bevan (Holdings) reports a con-traction in group pre-tax profit from £196,831 to £61,633 for the year to March 31, 1971, struck this time, after loan interest of £37.625. At the halfway stage profit was 254,297 (£91,357).

As known, Axicast has ceased to trade with a resultant loss, not deducted from the profit and not expected to exceed £45,000. expected to exceed £45,000.

An investigation into the final accounts of Axicast is being being

state.

An unchanged interim dividend of 20 per cent. has already been paid—the 1969-70 total was 50 per

Liverpool Post first half setback

GROUP PRE-TAX profit of Liverpool Daily Post and Echo decreased from £1,335,000 to £1,170,000 for the half year to

As anticipated, the lack of buoyancy in the national economy and the full weight of earlier inflation, topped off by the postal strike, hit profit in virtually all

While the much smaller Canadian newspaper subsidiary produced a "markedly improved" profit the U.K. dailies and weeklies were unable, due partly to the prevailing unemployment levels on Merseyside, to improve revenues quickly enough to match

The printing companies were severely hit by the postal dispute which brought a virtual standstill to cerain sections of the business until late in the half year. Improvements in efficiency were achieved in papermaking and packaging but the benefits in the were limited by business

second half-year expected to be better. Complete recovery and renewed advance rests, however, on effective stimu-lation of the national economy, the directors state.

The interim dividend is effec-

tively maintained at 2.6p per 50p share. The 1970 total was equal to 6.8p paid from pre-tax profits See Lex

Dalgety N.Z. pays 10%

On a turnover up \$5m. to \$224m. group net taxed profit of Dalgety New Zealand for the year ended June 30, 1971, excluding minority interest, was \$1,755,577, against \$1,856,704

This result represents a return on average holders' funds of 8.1 per cent., the directors state.
The final dividend is 6 per cent., making 10 per cent. as forecast in the prospectus. Subscribers to the November issue will receive half of the 6 per cent. final. The year's dividend is covered 1.64 times, it is stated.

The company is controlled by the London-based Dalgety which owns 76 per cent. of the capital.

Mining Supplies' progress

CURRENTLY the directors of Mining Supplies are heavily involved in development, which should auger well for the future, says chairman, Mr. A. Snipe. New factory extensions of 21,000

square feet are now complete and being phased into production in the forge division and the mining division. Also new factory build-ings of 50,000 square feet are in ings of 50,000 square feet are in the course of construction and scheduled for completion by the end of 1971. This will then allow for further expansion and diversi-fication, also placing the group in a more competitive position for existing products.

Turnover to date is showing a steady increase. Export sales are expected to improve by marketing recently developed mining products, the chairman adds.

Mechforge recently started sales mechiorge recently started sales promotion in Scandinavia and prospects here look favourable. The profit from Mechiorge for the past 52 weeks increased to £142,000 (£74,000), and the percentage of total turnover from this division is approximately 21 this division is approximately 21

As reported, group pre-tax profit for the year to May 1, 1971, increased to £42,371 (£274,132), the dividend is 8p (5p) and a two-forcentage of total turnover from over was £3,563,658 (£2,377,357). A further £20,000 is outstanding from the sale of Denaby property and will be credited to profit and loss account when received.

Meeting, Doncaster, September

Fuller Smith & Turner

Chiswick brewers, is raising its dividend from 18 per cent. to 19 per cent. for 1970, with a final of per cent. Net profit came to £208,531, against £191,365, after tax £167,976 (£175,871).

F&C MANAGEMENT The Boards of F. and C. Management (the Foreign and Colonial Group) and GLT. Management Services (the General Investors Group) announce that the merger of the two companies was completed yesterday. The business of the combined group will be carried on from Winchester House, E.C.2.

Shares fall again as DM hits new high

BY CHRISTOPHER LORENZ

MANY leading West German shares fell heavily to-day for the econd time this week as the D-Mark floated to a new high. The official mid-day fixing was 3.3830 to the dollar, equivalent to a revaluation of almost 8.2 per cent. Yesterday's fixing represented an up-valuation of 7.7 per

The dollar to-day reached a low of 3.37—a D-Mark revaluation rate of 8.6 per cent.—but was as high as 3.3950 at times. It closed at around 3.3840.

The Bundesbank bought about 24.5m at the 5 per cent. \$4.5m. at the fixing.

Comment sparse

The Herstatt share index has fallen from 10727 to 105.19 this week. Stock Exchange sources put this down to growing fears put this down to growing fears that German industry would not be able to offset a permanent revaluation of as much as 8 per cent. Export-orientated shares have been the chief ones to suffer: to-day Volkswagen fell by DM3 in Frankfurt to DM150.50 and Siemens was down DM3.90

to DM211.20, while the three chemical giants also eased and banks fell substantially.

Official comment on the U.S. Treasury's recent approach to the IMF on widening currency bands has been sparse. However, the Economics and Finance Ministry says it does not know the details of the proposals and that they have not been discussed with the American authorities. Bonn is clearly relieved that the U.S. authorities have finally admitted that a dollar problem does exist, but officials appear sceptical about whether the Treasury move heralds an international monetary

TO VISIT U.S.

TRAINING CHIEF The director of the Industrial Training Service, Mr. J. P. de Courcy Meade, who is at present in Australia, is to visit Salt Lake City, Utah, and Washington DC early in September to advise the U.S. Department of Labour on the establishment of a prototype training development service.

U.S.-Israeli talks to co-ordinate UN moves

BY OUR OWN CORRESPONDENT

talks are due to take place shortly in Washington to counter the expected Soviet-Egyptian political offensive in the forth-coming United Nations General

An authoritative Israeli source said to-day that Foreign Minister Abba Eban is expected to hold political talks with American officials early next month. Mr. Eban is also expected to head the Israeli delegation to the General Assembly. It is ex-pected that the American-Israeli talks will be held prior to the opening of the political debate in the UN.

Israeli sources say that the recent talks with the American Under Secretary of State, Joseph Sisco, led to an understanding that the U.S. would explore new ideas for an interim settlement with Egypt prior to the General Assembly session. It is believed that the U.S. is about to open such negotiations with Cairo be-fore the arrival of Mr. Eban to Washington. However, the Israelis were reported to have been promised that the U.S. would strongly oppose any Soviet-Egyptian attempt to alter the British sponsored UN resolution of November, 1967.

Israeli sources did not officially react to the recent speech by President Sadat in which he

TEL AVIV, August 13. HIGH level American-Israeli sumption of hostilities in the Middle East. But officials in Jerusalem are of the opinion that the Egyptian President's speech was intended to create a better understanding of the Egyptian position, on the eve of his departure for Damascus next week where he is expected to hold talks with Syria and Libya on a possible confedera-tion between the three countries.

Market: BEA expects boost to business

By Michael Donne

BEA expects to improve substantially its business if Britain joins the Common Market.

Planners in the airline believe that traffic between Britain and the Common Market countries would rise by about 5 per cent. or Britain's entry, largely because if increased trade between the U.K. and the Six, which in turn will stimulate business travel and cargo movement.

The airline is studying the subject in considerable detail, in order to ensure that if Britain does enter the Common Market, it will be ready to take advantage President Sadat in which he of the opportunities for stimulat-warned against a possible re- ing business.

SPORT: EUROPEAN GAMES

David Jenkins wins a gold medal for Britain

BY CLEMENT FREUD

HELSINKI, August 13:

WE HAVE a gold medal. A lovely shiny glittering medal fashioned of the only metal that really matters.

The medallist is 19-year-old David Jenkins and his victory was achieved in the 400 metres.

There is joy in the British camp here in the land of cloud-berry jam, erratic room service and murderously expensive tonic

Pure unadulterated exuberance has taken over from tentative optimism as we climbed to third place in the table of honour. All is forgiven: the flat C of God Save the Queen, the Union Jack that looked suspiciously upsidedown, the printed result which gave the winner's name as lenkins, the power failure which postponed the events by 20 minutes.

In fact, if I ever wrote an unkind word about anyone or anything at anytime, I should like to apologise unreservedly. Frankly, the odds against a gold medal were high, with our man the youngest in the field, drawn in the least favourable No. 8 lane. But he looked relaxed, he folded up his track suit and laid it carefully into the supermarket - style shopping basket provided for this purpose and he crouched and got away to a great start

After 150 yards, he had increased the stagger to twice the starting distance. He stormed around the final bend and as he

hit the home straight he was still on to the track and join him, by three yards ahead—having, up to that time, caught sight of not one single rival.

The home stretch is 100 metres long and Jenkins raced up. resisting the pain of all-out effort but seeing Fiasconaro of Italy closing the gap steadily, but Thank Goodness insufficiently steadily to get ahead. Coming to the line. Jenkins dipped immacu-lately, we cheered and the athletes gathered around to

congratulate him. Jenkins would have none of it. He went up to Fiasconaro, shook his hand, and held two fingers in the air signifying that he had

We in the Press stand shouted nonsense. He shook his head sadly and

said "second," raising his fingers again even as telephones were picked up to convey the good news of his victory. With an Italian journalist shouting "Vivat Jenkins" and Chris Brasher muttering "when

he has been on as many finishing lines as I, he'll learn to know who has won," Jenkins gradually realised the truth.

An anxious word with the judge and his two uplifted fingers were joined by the other three and with both hands raised, he danced a small, modest self-deprecating victory jog.

All of us, media men. supporters, colleagues and officials my nap for the marathon, is in fine fettle eating jam butties.

well, you know how it is. Jenkins apart, we had memorable victory ceremony celebrate Miss Barbara Inkpen silver medal in last night

ladies high-jump. This 20-year-old girl fro Farnham, in Surrey, who we allowed to train in the Am gymnasium at Aldershi switched three weeks ago free a straddle to a "Fosbury Flop defied all that has been sai about her suspect temperame and jumped calmly and efficently from her British record of 5 feet 10% inches via 6 feet 0% inches.

When asked at a midelet

When asked at a midnigh Press conference how she had done it, she thought for a whit and said: "The bar seems lowe when you go over on your back'... sounds pretty convincing the

She tied for the silver with Popescu of Romania and sus sequently we saw the Union Jad and the Romanian flags hazard ously hoisted on the same flag staff to start us off on this managements of the same flag acceptable day.

agreeable day.

To give us gilt-edged hopes for the future, Mrs. Sherwood became the best qualifier for the long-jump final—beating these forms of the contractors. Germans by one centimetre

Larger mortgage loans plan to help young couples

THE City and Metropolitan Build-ing Society yesterday announced plans for larger mortgage loans— in certain circumstances up to 3 times the husband's income—t people buying their first homes. The main scheme enables loans

of three times gross yearly in-come instead of the more usual two-and-a-half times income. But the monthly payments will be commensurate with the two-and-a-half times income level during the first year.

New ground

Mr. Geoffrey Gass, managing director of City and Metropolitan, which operates in the south of England, described the scheme as an innovation which, coupled with the Government's option-mortgage

arrangements, could break new ground in meeting the difficulties of young people buying their first

Under the plan the monthly payments after the first year are increased each year for five years, so that the loan is repaid in just under 25 years. The average annual increase in the monthly payments is 41 per cept payments is 4½ per cent.

City and Metropolitan points out that it is many years since annual increases in wages and salaries were at a lower figure than its proposed increase in monthly payments.

The loan of 3} times the husband's income could become available if the house purchaser's wife intended to continue working for three years and her income

FINANCIAL TIMES Aug. 13 Aug. 12 Month mg 1 out 443

84.11 84.27 86.58 88.57

REUTER'S

Aug. 13 Aug. 12 Month agu Year ago

525.7 525.0 525.2 554.5

(Base, Sept. 18, 1931=160)

DOW JONES

Spot... 141.66 141.36 141.13 146.06 Putures 142.73 142.41 144.53 141.71

(Average 1924-25-25=100)

MOODY'S

Spie Omma'y 366.3 364.7 372.5 407.2 (Dec. 31, 1931=190)

DUNDEE—Quiet but prices firm. Offers c.l.f. U.K. for Aug./Sept. shipment: PWB 5156, PWC 5146, PWD 5137. Tossa; PTB 5163, PTC 5134, PTD 6144. Calcutta goods market clesed. Yarus and cloths quiet but prices firm.

LONDON—Quiet. PW "C" grade Sept.-Oct. 5137.50 seller, PW "D" grade Sept.-Oct. 5137.50 seller. A long tom.

CALCUTTA—Market clesed.

WOOL FUTURES

Turnover 3 (0) lots of 2,250 kilos. SYDNEY—Quist. Close: Oct. 149.3-140.8, Dec. 142.6-162.8, March 149.3-146.5, May 148.5-147.7, July 150.6-151.0, Oct. 151.4-151.8, Dec. 162.4-152.5.

MEAT/VEGETABLES

SMITHFIELD—Besf: Eire hindquart 22.1p to 23.3p. forequarters 12.5p to 13. Lamb: Scottish medium 12.5p to 15.8

Meat Commission average fatstock prices at representative markets restorday: U.K.—cattle fil.83 per live cwt (-0.61 on previous week), sheep 17p per

b. edew (+0.1), piga \$1.73 per score liveweight (-0.01), piga \$1.73 per score liveweight (-0.01). England and Wales—cattle numbers up 14.3 per cent. average \$12.11 (-0.65), sheep numbers up 2.5 per cent. average \$1.71 (-0.1), pig numbers up 37.2 per cent. average \$1.73 (-0.01).

COVENT GARDEN—Imported

October 81.3-2.0 +0.85
December 82.5-4.1
March 84.5-5.5
May 85.2-6.5 +0.1
July 85.2-6.5 +0.1
December 86.7-7.5

(New pence per kilo)

Aug.

Moody's

JUTE

Aug. Mouth

Aug. Aug. Month Year

was not less than half that of h husband. The scheme will

advances of 100 per cent, of valuation where this does not exceed £7,500. A minimum deposit of per cent, will be required. B if the valuation of the proper should be less than the purcha price the society will, in apprepriate cases, use its powers in provide mortgages of 100 percent of valuation to bridge an

difference.

But the scheme—launche under the title of First House Plan—will not be available to the scheme of the purchasers buying a subsequence. The effect of so wide the scheme, says the society would be to provide larger man gages and therefore have an infa tionary influence on house prise

COMMODITIES/Review of the week Tin recovers from 2-year low

BY OUR COMMODITIES STAFF

TIN PRICES on the London Metal Exchange staged a small recovery yesterday after earlier falling to new lows for the yearindeed cash tin touched a 27month low of £1,413 a metric ton on Thursday. Last night cash tin closed £10 up at £1,423.5.

The sudden decline in values was triggered off by the failure of the buffer stock of the luternutional Tin Agreement to start support buying as generally anticipated by the market.

Dealers could not understand why the buffer stock, which stopped prices falling below £1.435 in February by support buying, was prepared to let the market decline to its present lower levels. However dealers are more

than ever convinced that the buffer stock will intervene shortly, and incanwhile some improvenient consumer demand, possibly helped by the appointments. removal of the U.S. steel strike threat, has caused a firmer tone in the Penang market.

The copper market has had an unusually quiet week, with prices showing very little change.
Although London Metal Exchange stocks have risen again to over 100,000 tons, and there is still little consumer demand, there is little pressure to sell. Reports of further serious is still little consumer demand. In this week, despite renewed supproblems in the Chilean copper that the consumer of the consumer demand. It is week, despite renewed supproblems in the Chilean copper that this week, despite renewed supproblems in the Chilean copper castern market by the Malaysian quotas.

WEEKLY PRICE CHANGES

Cuminium in Int. 2557.2 An imone Whiteh. 2615

1971 1,440

JUL mines are one reason for the steady undertone. Although the El Salvador strike has been settled, technicians at the hig objecting to alleged "political"

JUN

TIN

In the U.S. one of the big producers. American Smelting and Refining Co., is still upable to reach agreement with the unions to end the strike that started on July 1. Losses from the U.S. stoppage are now estimated to be over 150,000 tons.

Rubber prices sagged to a new 150,000 tons.

Oils Coronnt Malaysian Froundout 3/6% (2), Linacel, Crude (2),... Palm Malaysia (4),... Soyabean Eur p'n(1)

Coper (Philippines

1971

High

£3: 371-£28.9-30.00 £18.5-18 £1:3-575 £135.575 £111.£75 £122 £13£.575 £113.576 £127.95 £150 } £137.95

E30 44 E33.40 E 5.65

_ <u>63162</u>12 £34.6712 £31.15

PD 2 - PD E30.65 P33.50 C35.40 +0 D35 P22.675 P31.576 P35.005

£257.2 £257.2 £1,130 £875

| Ton set | Cal Wire Park (a) | E134 5 | +4.5 | E277.25 | E33.25 | E421.5 | E34.5 | E3

Ani. No. J. Hand.
Ani. No. J. Hand.
Winter. £29.20 — £30.62% £33.70 £30.05
£1947-913-1. £29.25 — £23.50 £30.75 £29.25
Chapter Williampp. £24.50 40.80 £24 £29.78-80 6 £24

 Approximate
 East (16)
 East (16)

Government and earlier reports that it was planning to intervene that it was planning to intervene in the market "in the biggest possible way" after letting prices, now the lowest there since 1949, find their "true level." The London market closed last night with the spot price for No. 1 RSS grade at 14.35p a kilo, 0.45p down on the week, after touching a low of 14.3p.

Consumption of rubber is at a low ebb, aggravated at the morning through to early firmness and formed through to early firmness. in the market "in the biggest possible way" after letting 1949, find their "true level." The London market closed last night with the spot price for No. 1 RSS grade at 14.35p a kilo, 0.45p down on the week, after touching a low

low ebb, aggravated at the moment by the factory holiday season, leading to the build-up of heavy stocks.

An advance in the London daily price of sugar was partially reversed towards the end of the week, reflecting the ready availability of raw sugar for prompt delivery. The uptrend followed a move to higher levels in New Chuquicamata mine have now York caused by expectations of started an indefinite stoppage, a tight supply situation developing next year.

> Next week sees the start of the International Coffee Council's most important annual meeting
> —the time when export quotas and prices for the next season, 1971-72, will be decided. It is known that Brazil is going to press hard for lower quotas and higher prices, but the consumers opposing Brazil's demands may

> > Ch'ge

slet —

£251.50 £232.25

38.25

35.40 £2(0,0 £146 50 14.35p

<u>-11</u>

2004 £101

£360.75 +1 £392.75 £382.75 £367.25

+0.50 26.50

+ 0.30

-3.50, £316.25 £330 £202.50 -3.50, £314.76 £285.25 £207.75

265.66 572 £72 253 £23 588 592 £76 £57 50 £42 £5.00 £23.50 522-30 522.30 £22.30 £49 £74 £52.60 £50.5p £35p £35p 56.7p 535p 36p 100.4pixile 90.9p kilo 6/p kilo

1971

£171.50

£212 £135.6

£117 **63**50

MARKET REPORTS

BASE METALS

COPPER—Marginally firmer on the London Metal Exchange. Prices opened higher on the strike at Chuquicamata coupled with Continental buying thought to have been on currency considerations. But there was no follow-through to early firmness and for-

y	months £465. Kerb: three months £464.5							
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months f1.435. 34. 35. 36. 37. Kerb: mld- Aug. f1.423. three months f1.438. After- noon: cash f1.422. 21. 22. 32. three months f1.438. 37. 38. 37. Kerb: three months f1.438. 12. 440.						
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5 months.		+8	14868	+6.5		
; S'ment		+ 11	l –			
Straits Ed 1449 4187						
New York	' –	٠	164.63	+ 58		
LEAD-Turned casier. Prices declined						

1 lack of ioliow-through to Thursday lying. A small rise in warehouse stock expected. Turnover \$25 tons. Morning: mid-Aug. £108.50, 08.25, thre onths £111.25. Afternoon: thre onths £111.25.					
LEAD	e.m. Official	+ 01	p.m. Unofficial	†°	
ment	108 25 111.25 5 1c8.25	+.26	10895 111.255	:	
Y. Spot. "14-141g" ZINC—Closed iswer. A slight narrow go of the contango was caused by the late forward metal while cash behave ander modest buring. A fall irrehouse stocks is anticipated. Turner 1,775 tons. Morrulng: Cash El34.25, 34, carly Sept					

Morning: Cash £134.25, 34. carly Seg £135, three months £128. Afternoon; three months £128.				
MINC	a.m. Official	+ ~	p.cs. Unofficial	+_
months. S'ment ESt. Louis	137.75.8 134		-17	5
position i with spot moderate	as fixed we the Lor at 65.8p () business closing ar	iden 159.2¢. 1725	buillon m.) an owne done, will	arke e. 1 ti
SILVER (per	Station (selling		Close	+ 4

LME—Turnover 36 (154) lets of 10,000 ozs. Morning: Cash 55.9p, 88.0p, mid-Aug. 58.0p, three months 67.1p, seven months 59.0p. Afternon: Three months 68.9p, even months 68.7p, 68.6p. Kerb: Three months 68.8p.

COCONUT OIL

Featureless, reports G. W. Joynson. Close: Sept. £125-£129 (same), Nov. F122.128 (same), Jan. £121-£127 (same), March £120-£125 (same), May £118-£124 (same), July £117-£122 (same), Sept. £120-£123 (same). Turnover 0 (0) lots of 20 tons each. Price basis ex-tank Rotterdam.

COCOA

Values failed to hold opening gains with currency considerations appearing to play some part in the seiling, reports Gill and Duffus.

. <i> </i>				
COCOA	Yesterday's Close	+	Husiness Done	
optember	244.5-5.0 252.0-2 5 257.0-7 5 260.0-0 5 263.5-4 5 267.0 7.5 271.5 2	-20 -15 -20 -20 -25 -20	252 0 5 0 255 5 60.0 260 0 3.0 2c 3 5 6.5 267.0 9 5	
Sales: 3,659 (3,175) lots of 5 tons each.				
CAPERE				

	. ;,
Sales: 3,659 (3,175)	lots of 5 tons each
COFFEE	
Futures hardened	
ain featured by	dear Sept. sho

gain feath overing on	red by ne trade and (be market cl	commb	pt. short- sion-house
COPPEE	Yesterday's Close	+ 04	Done
	£ per ton	}	
eptember			367.6 82.0
iovember			360 0-0.5 354.5-5 5
larch			351.O.2.0
4y	3489 1	+2.0	347.5
olyepter	346.5 7 0 344.0-4.5	+2.5 +2.0	344.6-6.5 343.0-6.0
	(205) lots 0		
U.S. cents	per pound).	Colom	

	LUN I, reports Ed Iew pence p		
COTTON	Xesterday's Close	+0	Busines Done
ctober ecember tarch tay	30.4050 30.4080 moquoted		=======================================
Turpover (Strict mide	(0) lots of Ding 1116 inc	10,000 h. Pre	kilos ead ssley 78.0

be square lock micronaire 3.5-4.8.
LIVERPOOL—Spot and shipment unounted to 100 metric tons bringin old for the week to 695 tons at 36. reports F. W. Tattersail. RUBBER

ILU.								
STEADIER opening, with scattered in- terest throughout the day, and a quiet close. Levis and Peat reported a godown price of 96 Malayan cents a kilo (buyer, September).								
Contract	Previous Day's Business	12.45 p.m. Official prices	Clostae bayers prices	Rise or fall				
C.LP	P	p	P	P				
Sept Oct	not avail. not avail.	16.75-14.0 14.655	13.7 14.0	-0.46 				
Lended		_						
Spot	l — i	14.357	14.36	+0.05				
Sept	_	14.57	14.5	+1.05				
Oct	– 1	148 9	14.8	+3.1				
BOT	ì —	15.2345	15.25					
OctDec.	15.335	15.2546	15.25					
JanMar.		16.25-56		+0.05				
AprJue.	17.05	17.12	17.05	+3.85				
July-Sept	- 1	17.7-9	17.75	+0.05				
Oct. Dec.	18.253	18.35	18.4	+3.1				
JanMar.		18.75 19.0		100100				
Apr. Jus.	l - 1	15.8 .45						
July Sept	ı – !	19.457	19.45	Per hell				
Oct. Dec.	- !	19.795	19.7					

 Nominal. Malayan thick crepe Sept. 20 (seller). leylon thick crepe Sept. 22.6* (seller). **FREIGHTS** DRY CARGO—Wheat shippers fixed a part-cargo from Dubuth-Superior to Japan at \$10 Lu.o. for Aug.-Sept. and paid \$8.75 free discharge for an August cargo to Venezuela. Wheat cargoes were also covered from West or South Australia to

Port Sudan at 22.6; f.d., and from New South Wales, West Australia to Beira at 44.50 gross terms both for Aug-Sept. Other trading was slow to develop but timecharterers booked a large bulk carrier innecharterers booked a large bulk carrier for a Lourenco Marques round voyage, delivery Japan end-August at \$1.10. Time charter enquiry included an order for a 20.000-ton bulk carrier spot delivery Taranto for one River Plate round voyage.

OIL TANKERS—Quiet again with few Taral took a 48,000-tonner from oil TAMKERS—Quiet again with few fixtures. Total took a 48,000-tonner from Persian Gulf to W. Africa on Aug. 21 at Worldscale 60, and Socal arranged a 35,000-tonner from Persian Gulf to East on Aug. 15 at W.572. A 70,000-tonner was fixed from Persian Gulf to S. Africa on Sept. 8 at W.60. There was increasing interest in Sept. tonnage.

GRAINS

THE BALTIC—Imported grains experi-enced quiet trading conditions with U.S. corn prices firmer and other sections little corn prices firmer and other sections little changed.
Wheat: U.S. Red Winter No. 2 Sept. transhipment £25,69 seller East Coast, U.S. Eard Winter No. 2 135 per cent. Sept. transhipment £25,21 seller East Coast, Australian fa.q. Oct. transhipment £25,22 seller East Coast, Charles Sept. East Coast.
Maize: No. 3 Yellow American Sept. £25,00 seller East Coast.
Maize: No. 3 Yellow American Sept. £25,00 seller Tilbury.
LONDON HOME GROWN FUTURES—Wheat, steady. Close: Sept. 24,300, Nov. £2,275, Jan. £2,175, March £7,007, 27,000, May 27,525. Business: Sept. 24,350, Nov. 25,373, Jan. 26,252,55, Nov. 21,350, 24,350, March £3,500, Sept. 24,650, Earles, Caster. Close: Sept. 24,750, March £3,500, 52,475, March £3,500, 52,475, March £3,500, 52,475, March £3,500,52,475, May £2,575, HGCA—Average cx-farm forward prices for week anding Amerst 13. Sept. millier 24.715, March 25.500.25.475, May 26.376, HGCA—Average cx-farm forward prices for week ending August 13. Soft milling wheat. October delivery—S.E. £1.90, E. Midlands £4.85, U.K. £24.60. November delivery—East £25.00, E. Midlands £14.00, U.K. £1.430. Feeding Barley. October delivery—S.W. £21.50, E. Midlands £21.00, W. Midlands £21.00, N.E. £23.51, U.K. £23.50, W. Midlands £23.00, U.K. £22.38. Location average ex-farm spot £1.625. Soft milling wheat—No prices. Feeding barley—Chelmsford £11.80, Exeter £22.80.

SOYABEAN OIL

	reports G.		
Oil	Yesterday's Close	+ 05	Business Done
4	's decimal lo	ng ton	
wember hosry srch	138.0-44.0 136.0-42.0 126.0-34.0 126.0-33.0 126.0-30.0 125.0-9.0)
ptember	120.0-7.0	£ 20 m	etric tone

SUGAR

prices in points reports in the a October cased by	conditions initially incredicating a C. Czarnico fermoon with the main y up to 20 i	reasing by scarcity sc. But pri th persistent feature. V	up to of sell ces dri selling
Pre. Comm. Com.	Yesterday's Close	Previous Day's Close	Busine Don
Oct Dec Mar May Aug	£ p. 43.90954 44.56664 44.82-8 14 45.85-954 45.85504 45.25504	4.5055 4 4.5570 4 8.7075 4 5.7580 4 5.4560 4	4.856 4.509 5.509 5.60-4
Tate a grapulati H.24 (sa (Same)	821 (1,334) and Lyle's ed in 1-cw ame) for ho por ton for NFLOV	ex-refinery t paper sa ome trade : export.	prices icks w and £31

Quiet, reports G. W. Joynson,

150.0-3 0 151.0-4.0 159.0-64.0 156.0-8.0 153.0-7.0 vet 0 (0) lots of 20

U.S. MARKETS

CURRENCY uncertainties prompted 6 mission-bouse buying and short-cur in sugar, improved consumer de Chile lifted copper. Forecasts of west conditions conducive to blight bos corn futures. Fresh export business be

Cocoa—Bahia spot 271 (271). Ghans & 291 (291). Sept. 25.98 (28.15), Dec. 22 (28.48), March 28.70, May 27.08, July 23 Coffee—Santos No. 2/3 43.90 (same). Santos No. 4 42.50 nom. (s Colombian Mams 48.25 agked (same Copper—Sept. 50.68 (49.70), Oct. 5 (49.90), Dec. 51.20, Jan. 51.40 settleme Sales, 835 lots.

Cettos—Contract No. 1 Nov. 22.00 nm (same), Jan. 22.00 bid (same), April 24 nom., June 22.00 nom. Contract Na-Oct. 31.90 (32.00), Dec. 22.53-25.6 (24 32.63), March 33.33-33.38, May 33.73-33 July 33.45-33.50, Oct. 30.33-30.40, Dec. 34 55Cottanseed Oif—Sept. 16.80 bld (SEP Oct. 16.15 bld (same) Dec. 15.90 bld. I Jan. 15.90 bid, March 13.90 bid. I 15.90 bld, July 15.90 bld, Sept. 15.98 b Sales, uil.

фGreasewool—Spot 54.0 uom. (885 Oct. 55.5-60.9 (55.5-62.0), Dec. 63.7-(64.9-53.0), March 86.3-88.9, May 89.2-1 July 70.5-71.8, Oct. 71.5-72.2, Dec. 72.8-1 tLard—Chicago loose 11; asked asked: N.Y. drummed 14; asked asked). ffMaize—Sept. 1254-1257 (1244-1247).

1241-1248 (1221-1222), March 1322. July 135. Mercury—Sept. 275-288 (same). 1 275-285 (270-290). March 275-285, E42 285, July 273-285, Sept. 275-285, Dec. 285. Sales, 4.

Sept. 3231-3231 (3241-3241), Nov. 216t Jan. 3191-3192, March 3231-3231, May July 3271. Soynbean OH—Aug. 14.24-14.22 (14.24-14.24 (14.24-14.22 (14.24-14.24 (1 Susar—Contract No. 11 Spot 445 (457) Sept. 4.50-4.44 (440-4.89). Oct. 4844 (4.44-43), Jan. 1.68 norm, Mar. 4844 May 4.70, July 4.79-4.69, Sept. 485-48 Oct. 4.65-4.66, Sales, 1,368.

Tin-164.63 asked (164.25 asked). **Whoat—Sept. 1.441 (143), Dec. H 1472 (1461-1461), Mar. 1501-1509, May H 1481, July 1411. WINNIPEG-August 13-dRye 002 (881 bid). Dec. 391 (381), May 1811 cOats—Oct. 89 (same), Dec. 69) (May 70), Barley—Oct. 109) (169), Dec. (Same), May 108).

dFlaxsced—Oct. 2423 (241 bid), 2423 bid (2418 bid), Dec. 249, Mar bid. Wheat-N. Manifoba No. 2 1778 Wheat—N. Maniroba No. 2 1771 (1781All cents per pound ex-warehouse size
otherwise stated. * Cents per 88-b make
ex-warehouse. † Chicago loose * 18
100 lbs—Dept. of Ag. prices 188-188100 lbs—Dept. of Ag. prices 188-188101 lbs—Dept. of Ag. prices 188-188102 lbs—Dept. of Ag. prices 188-188103 lbs—Dept. of Ag. prices 188-188104 lbs—Dept. of Ag. prices 188-188104 lbs—Dept. of Ag. prices 188-188105 lbs. 11 Cents per 189-189105 lbs. 11 Cents per 189105 lbs.

COVENT GARDEN—Imparted produce:
GrapeFrate—South African: 22 12.30-12.35,
26 12.35-12.40 40 12.50-12.54, 48 12.75-12.30,
26 12.35-12.40 40 12.50-12.54, 48 12.75-12.30,
26 12.35-12.60, 46 12.40-12.54 Coverages—Braziban: 11.50: South African: 56/150
ILSS-II.75, Valencia Lates 11.60-11.60,
Lemons—Italian: 10.0/120 12.50-12.55,
South African: 13.0-12.00; Californian:
61.25, Melenss—Israell: Ogen 11.25-11.30:
Spanish: 11.10: Indian: 50.90; Hungarian: 12.55 Cypriot: Trays 18 18 Sultana in 18.25; Cypriot: Trays 18 18 Sultana in 18.25; Cypriot: Trays 18 18 Sultana in 18.70-16.80; Italian: 11 Ib Regima in 40; Spanish: 11 Ib, black in 40, white in 18.50 Apples—Tasmanian: Sturmers 12.50-16.50, Democrats 11.40-12.60, Graniny Smith 12.50, Croftons 11.70; West Aussiralian: Grammy Smith 14.00; Victorian: Vales 12.76, Granny Smith 18.400; Victorian: 12.76, Continue 19.70, Con

: Official close. : Unquoted. "Nominal. a Canadian delivered. b U.K. and Commonwealth refined. c Ugaada Robusta
stage 15 unwashed 1.0.b. Mombasa indicative price. g Delivered London (from July 14, 1969). h Delivered. k Delivered U.K.
ob Liverpool. y Ex-warehouse London. g C.i.f. Commontal port. t Ex-tank Rotterdam. c Ex-tank U.K. y 89.5%, sulphur.
- and t. North-West European port. n Medium. w Motric ton.

مكنامنالخصل

65-65p 66 75p

Fairbairn to take over **Gorton defence post**

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

R. DAVID FAIRBAIRN is to deputy does not already hold a senior Cabinet position and thus nme Minister Mr. McMahon avoid too many reshuffles in one nounced to-day. However, Mr. week. Mabon did not nominate anye time being."

This has now raised specula-in as to the future of Mr. ll of Mr. John Gorton as Prime inister five months ago, and in rn, the rise of Mr. McMahon. It may be that Mr. McMahon delaying until the party meetanest week when the deputy idership, still held by Mr. whon who was dismissed as fence Minister yesterday, will contested. At present, the d of candidates is growing

e a horse race. The Treasurer Mr. Billy Prime Minister in the Cabinet pany. d would present no challenge Mr. McMahon's position, or an appear to be mistaken for Wr. McMahon, by keeping his

SYDNEY, August 13.

Mr. Fraser's position howeve c for the science and educais no longer clear cut. It is felt
in portfolio which Mr. Fairin Canberra that he may be dewill continue to hold "for manding too senior a place in Cabinet (such as Foreign Affairs).

in as to the future of Mr. Mcanwhile, the Labour Party alcolm Fraser, former Defence Inster whose resignation was to-day that he would move a centimental event for the second se inister whose resignation was to-day that he would move a cen-important event in the downment when Parliament re-assembes next week for the budget session.

Dunlop sixmonth exports rise by 13%

DIRECT exports from Dunlop factories in the UK, during the bedden is to make a bid for the st, and Mr. Falrbairn is also likely starter. Mr. McMahon uld prefer Mr. Fairbairn who the most loyal supporter of same 1970 period, says the com-

d would present no challenge
Mr. McMahon's position, or
an appear to be mistaken for
ime Minister as Mr. Snedden

The total takes no account of
indirect exports of components
supplied to vehicle manufacturers
and other industries, which could amount to a further £6m. to

bluct options open, can keep Dunlop direct exports totalled slace available in case the new £41m. in 1970, it is added.

Link-up by structural engineering concerns

UR structural engineering conns have formed a company as market a system of multi-storey
re-ordinating vehicle for their car parks.

ne four concerns are B. D. ci Structures, of Derby; Bourne el. of Parkstone, Dorset; Lamb-Engincering, of Glasgow; and yth Mills, of Belfast. While sining their identities and ividual ownerships, they have ided to work as a team. new company. Astruct. rating from Coventry House, 3, th Place, Moorgate, London, 2, is one of the largest units

he British structural engineerindustry. he intention is to retain the ibility of the smaller company, ic acquiring benefits possessed larger ones. Members will hange information about their rations, including strategic cies, designs, fabrication techues and accounting procedures. andition, one member will ertake to investigate a particu-subject in depth and impart to

AID FOR JOBLESS **L-DRIVERS**

Following the Government's decision early this year to pay half the £1.8m. the Engineering Industry Training Board estimates its scheme will cost to provide a year's training for unemployed school leavers, agreement has now been reached on the financial assistance the Road Transport ITB will receive for training unemployed men as drivers of

heavy goods vehicles.
The Department of Employment will refund to the ITB an amount equal to the training allowances "which would be payable under the Government Training Scheme for a trainee under similar circumstances." (Such allowances are designed to be higher than the dole, in order to make it struct is developing a system go in for training.) The ITB single-storey buildings which expects its scheme to meet with be marketed and supplied by quick success.

West Midlands "need" 1.5. Millior rapid rail system

senger Transport Authority its to close, should be cloped as part of a West Mid-Is rapid rail transit system.
National Council for Inland National Council for many and sport urged yesterday.

says that about 120 large is, throughout the world, were present introducing rail fo.0051 per cent. (urthe rat yesterday's tender to £5.7252 per cent. the production of the past two

blems. We can find only one in-ice of a city of this size which

necessary to avoid road

necessary to avoid road amount on tender is to be rained to £220m., to stand against complete to the railif they were given a freint service of rapid, clean in a the council says in a fig.9m. to £245.9m.

FORMER Great Western document it is submitting to The ay between Birmingham Environment Secretary.

Further rise

The Discount market syndicate currently actively engaged in is understood to have reduced its acing its rail facilities—and agreed bid by 2p to £98.57, and aving its rail facilities—and agreed bid by 2p to £98.57, and to have secured a quota of 57 per ious distinction, of which minchair may be a more which

is Birmingham. This is a to have secured a quota of 57 per ious distinction, of which mingham may or may not be ud.

All £160m. bills offered were cent. the previous Friday.

All £160m. bills offered were allotted, while next week—perhaps reflecting the recent indow of foreign exchange—the necessary to avoid road

YMPOSIUM ON 'LASTICS PLANNED

1 conjunction with Plasticmensiutningen (the Danish stics Federation) whose 25th wersary will be celebrated mg NORDPLAST 72 in Copenen next April, the EFTA ASTICS ASSOCIATION is proping an interpretable of the proping an interpretable of the proping an interpretable of the Danish and the Danish are interpretable of the Danish and the Danish and the Danish are interpretable of the Danish and the Danish are proping an interpretable of the Danish and the Danish are proping an interpretable of the Danish and the Danish are properties and th inging an international sym-ium on this subject. he symposium will be held in enhagen on April 12.

SAI NEW PLANT IN ABERDEEN

Scottish Agricultural Industries has commissioned its new fertiliser granulation plant at Aberdeen which replaces the original granulation plant built there in 1945. It was built to SAI's design by Newell Dunford Engineering and has a capacity of 60,000 tons a year of NPK products.

ARE YOU MAKING MONEY?

THE INVESTOR has given specific advice on which shares to my, with such recommendations as: PRICE FORBES THORN ELECTRICAL RAYBECK TRIDENT TV **AUSTIN HALL**

160% Now 280 248 Now 403 66½ Now 99 40 Now 61 74% Now 121 312 Now 454

SURHAM OIL and many others, most of them showing good rises in a period of falling share prices. Our recommendations in the latest issue an set the trend.

What is THE INVESTOR?

THE INVESTOR is a market newsletter, now in its eleventh the investor is a market newsletter, now in its eleventh accessive year, circulated privately every alternate Friday to accessive year, circulated privately every alternate Friday to accessive year, circulated privately every alternate Friday to accessive year, circulated privately a section and secondaries under our 'As We Stand' heading made by recommondations under our 'As We Stand' heading made by recommondations under our 'As We Stand' heading made by recommondations under our 'As We Stand' heading made by recommondations under our of charts and interpretation, also contains a large number of charts and interpretation, also contains a large number of charts and interpretation, a later of charts type of expert eviewed regularly on a purely chart basis. This type of expert eviewed regularly on a purely chart basis. This type of expert eviewed regularly on a purely chart basis. This type of expert eviewed regularly on a purely chart basis. This type of expert eviewed regularly on a purely chart basis. This type of expert eviewed regularly on a purely chart basis. This type of expert eviewed regularly on a purely chart basis. This type of expert eviewed regularly on a purely chart basis. This type of expert eviewed regularly on a purely chart basis. This type of expert eviewed regularly on a purely chart basis.

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I allarb a chrose for f10.00 (overheas F13.50) for one year's subscription. Please send me the current issue of The Investor.

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Spc Exchequer Ln. 1978-78 914 % 6944 9176 ½ % 6944 9176 ½ % 6944 9176 ½ % 6944 9176 % 6946

13 % 16 Funding Ln. 1993 72:0 20 2 14 9 1¹²4 % 2¹46² Funding Ln. 1985-97 85°m:0 7600 4 13 % 7931 34 31 Funding Stk. 1999-2004 (Reg.) 45½0 Funding 1982-84 52% 39 25 1516

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CORPN. & COUNTY-U.K. (141) FRE COUNTY—U.K. (141)
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Hintlegion Peterborough Cty, 9-pc 104% [72/8]
Kent Sippe 85: (12/8), 6-pc 944. 9-pc 105 4% (10/8) Lanarkshire Sippe 86 (10/8), 6pc 86% (10/8), 5pc 105; 9s (10/8), 6pc 86% (10/8), 5pc 105; 9s (10/8), 5pc 105; 9s (10/8), 5pc 105; 9s (10/8), 5pc 105; 9s (10/8), 5pc 106; 7s (11/8), 4pc 93%, 4kpc 93%, 4kpc 93%, 5-pc 1971-75 92s, 5kpc 88% (11/8), 7pc 94% 1; 9kpc 108
Manchester 3pc 29% (12/8), 5kpc 91%, 6pc 95% (11/8), 19kpc 108
Middlesbrough 31-pc 94% (12/8), 5kpc 92%, 5kpc 92%, 2 (12/8), 5kpc 92%, 9kpc 92%, 84% (12/8), 5kpc 92%, 84%, 10/8), 5kpc 92%, 84%, 10/8), 84%, 10/8), 8kpc 92%, 9km, 84%, 10/8), 8kpc 92%, 84%, 11/8), 8kpc 92%, 9kpc 92%, 84%, 11/8), 8kpc 92%, 9kpc 92%, 84%, 11/8), 8kpc 92%, 9kpc 92%, 9kpc 92%, 84%, 11/8), 8kpc 92%, 9kpc 92%, 9

8240. 64pc 921a0 2 (12/8)
Newcastle-tron-Tyne 2-por 844a0 (12/8).
Sec 924a (12/8) 5-toc 854a (11/8). 6pc
92.70 b. 94pc 1021-0 % 4 %
Northampton 8pc 99% (11/8). (iss. at par £10 pd.) 10
Northampton 8pc 99% (11/8). (iss. at par £10 pd.) 10
Northumberland 7pc 93½ (10/8)
Northumberland 7pc 93½ (10/8)
Northumberland 7pc 93½ (10/8)
Portion 71/pc 95 ¼ (12/8)
Palsley 6pc 97% (12/8). 94pc 105 %
112/8/
Pymouth Ere 27% 112.81 Plymouth 5pc 97% (12:8), 65-pc 84 (12:8)

112.31 Plymouth 5pc 97% (12:8), 6kpc 84 (12:8) Plymouth 5 kpc 99% (9:8) Reading She 39 (12:8) Reading She 39 (12:8) Salvord Silvor 59 kpc 99% 99.75% 99.76% She 39 kpc 99.75% 99.76% She 39 kpc 99.75% 99.76% She 39 kpc 99.75% 99.76% 99.76% 99.76% 99.76% 99% 99.75% 99.76% 99% (13:8) Southampton 21:90 83% (12:8) Southampton 21:90 84% (12:8) 92 kpc 105% (12:8) Southwark 64 kpc 84% (12:8) 92 kpc 105% (12:8) Staffordshire 94 kpc 107% (10:8) 92 kpc 105% (12:8) Staffordshire 94 kpc 107% (10:8) 74 kpc 99% (9:8) Stockton-ohtees 54 kpc 92% (12:8) Sunderland 91:pc 105% (11:8) Surrey 5pc 99% (10:6). 6pc 84% 4 54% 5kpc 93% (11:8) Surrey 5pc 99% (10:6). 6pc 84% 4 12:8), 94 kpc 105% (11:8) Swansea 31:pc 34% (11:8). 64 kpc 92% (11:8) Warley 71:pc 95% (12:8) Warley 71:pc 95% (12:8) Warley 71:pc 95% (12:8) Warley 5pc 92% (11:8). 7pc 97% (19:8) Riding 54 kpc 92½ (11:8). 64 kpc 93% (11:8) (98) Riding Slapc 9212 (11/8). 61-pc 9911s.6 Westminstor 7 lapc 981-0 % 516 Vork 40c 97%

Yerk apc 97%

SHORT DATED BONDS
FREE OF STAMP DUTY
FREE OF STAMP
FREE OF STAM

PUBLIC BDS., ETC.—U.K. (25)

721: (118). 74scDb. 73 (98).

SURJECT TO STAMP DUTY
Civde Port Authority 3pcirred 17 (118).
Port of London Authority 3pc A 310.
Sinc 76 54.
Agricultural Mortusee Con. 31spcDb. 681.
41spcDb. 1961-91 541. 41spcDb. 1977-82 64

COMMONWEALTH GOVT. AND COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (42)
REGISTERED AND INSCRIBED STOCKS
Australia 2-pc 85-k. 3pc 1972-74 90-90
Australia 2-pc 85-k. 3pc 1972-74 90-90
Australia 2-pc 85-k. 5-pc 1973 986 1-pc
1976-72 99-k. 5-pc 1973 986 1-pc
1976-78 87-k0. 5-pc 1981-82 80-k.
Apr. 1974-75 94-k. 5-pc 1981-82 80-k.
Apr. 1974-75 94-k. 5-pc 1981-83 81-k0.
6-pc 1972-1011-9-(11/8), 7-pc 90-k.
6-pc 1972-1011-9-(11/8), 7-pc 90-k.
6-pc 1972-1011-9-(11/8), 6-pc 84-k.
(10/8)
Rritish Gulana, 3-k-pc 94-k.

5pc 1977 10124 (1112), 7pc 504 (10:8)
Berbardos 5pc 954 (10:8), 64:pc 844 (10:8)
Rrilish Gulana 34:pc 844
Ceylon 4pc 814
E Africa Rivs. Hbrs. 54:pc 72:2 (9:8), 54:pc Posts and Tele, 72:p6 66.
1974-78 894 (10:8), 7pc 85: (9:8), 79c4-74.
1974-78 894 (10:8), 7pc 85: (9:8), 79c4-74.
Kenya 41:pc 74:s6 (10:8), 7pc 85: (9:8), 79c4-74.
Kenya 41:pc 74:s6 (10:8), 5pc 101, 54:pc 75: 41:pc 93:4, 5pc 1076-80 854, 6pc 1972 99:hcb % 5pc 1076-80 854, 6pc 1971 99:hcb % 5pc 1975-75 94.
6vc 1971 101:h. 74:pc 804. 71:pc 1981-80 (10:8) 5pc 1974-81 (10:8) 5pc 67:p.
(10:9) 5pc 1974-81 684 (10:8) 5pc 67:p.
(10:9) 5pc 1974-81 684 (10:8) 5pc 67:p.
(10:9) 5pc 1974-81 684 (10:8) 5pc 67:p.
(10:9) 6pc 1978-81 684 (10:8) 5pc 43.
4cc 44 (10:8), 41:pc 874 (10:8) 5pc 43.
4cc 44 (10:8), 41:pc 874 (10:8) 5pc 43.
4cc 44 (10:8), 41:pc 874 (10:8) 5pc 67:p.
Tancanyla 31:pc 884
Triolded 3pc 99:b6 (12:8)
CONMONWEALTH CORPN.

COMMONWEALTH CORPN. STOCKS (1) Jersey Elect. Spc 87 (12-8) South Africa (Union) 3 pc 944 South Africa (Republic of) 95pc 96% 4

ERLITISH FUNDS, ETC. (682) Palpic Aprils 7281g (12/8) See Bertish Transport Sik. 1967-72 871; This week's SE dealings

9,947 | Monday, August 9 11,827

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in brackets). name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are

quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of the London Stock Exchange have been recorded in the Stock Exchange Dally Official List. Members are not obliged to any one security at any one price is recorded.

The number of dealings marked in each section follows the ne of the section. Unless otherwise denoted shares are £1 fully dand stock £100 fully paid. Stock Exchange securities are been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's of new pence.

The list below gives the prices at which bargains done by mbers of the London Stock Exchange have been recorded in the mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in

Bargains at Special Prices. A Bargains done with or between non-members. © Bargains done previous day. 5 Bargains done with members of a recognised Stock Exchange. Beargains done for delayed delivery or "no buying-in." \$4—\$4,000railian; \$8—\$Bahamian; \$C—\$Canadian; \$HK—\$Hong Kong; \$1—\$Jamaican; \$Ma—\$Malayan; \$Me—\$Mexican; \$ME—\$New Zealand; \$8—\$Singapore; SUS—\$United States; \$Wi—\$West Indian.

FOREIGN STKS_ BDS., ETC. (9) CANALS & DOCKS (2) COUPONS PAYABLE IN LONDON
Austrian 4-pcGtd.Ln. 1934.59 184 (9/8)
Sulgarian 7-pcl.n. 5120 (12/8), 7-pcl.n. A---B

Bulgarian 7pcl.n. 519 (1376). 71pcl.n. 54 (1078). 519 (1376). 71pcl.n. 54 (1078). 71pcl.n. 54 (1078). 519 (1376). 71pcl.n. 55 (1078). 519 (1376). 519 1 10:81 Samuel Gro. 7pc due 1982 (SUS1.000) SUSBON 10:80 To 10:80 To 10:80 SUSBON 1

CORPN. STKS.-FOREIGN Pelotas SpcLn. 30 (918) St. Petersburg (City of) 41-pcLn.£½ (9/8) Tanzania Sisal 7½pcDb, 46: U.K. AND COMMONWEALTH RAILWAYS (17)

وكنامنالخص

ARALWAYS (17)

Alsoma Central RIV, (SC2) 405 (11/8)
Calgary Edmonton 4pcDb. 360 112/8)
Canadian Pacific (SC25) 5305;50 216-56
No. 4pcDb, 40 12
New Brunswick 4pcDb. 380 (12/8)
Ontario Quebec 5pcDb. 480 (12/8)
Quebec Central 4pcDb. 380 (12/8)
Toronto Grey Bruce 4pcBds. 36 (10/8)

FOREIGN RAILWAYS (3) Antologasta (Chill) Bolivis 17½ (11:8). 5ptPt. 33 4. 4ptDb. 32: San Paulio (Brazillan) (15p) 18⊕ (12/8) Troitzk 4½ptBgs. \$½ (10/8) BANKS & DISCOUNT COS. (527)

arclavs Bank 6100 9: 17 12: 10 12 16 14 8: 9 11: 10: 5 6 4: 8 UpcLn. 8940

Longon County Securities (25p) 228 7 5 3 Mercury Securities (25p) 1990 200 198 7 9 201 Midland 535 8 2 4 40 36 3; 1 2: 30 Minster Assets (25p) 59's 61 60 59 60's Montagu 1st. (25p) 1960 5 200 Mational Commercial Big. Group (25p) 1440 6 7. Signept. 55's (12/8). 11pcPt. 116 (11/8) National Gringlays Hidgs, 3850 750 85 8 95

National Grindlays Hidgs, 3850 750 85 8 95 National Bk, of Australasia (Lon, Reg.) (SA1: 144 National Bk. of Australasia (Lon. Reg.) (SA1) 144
National Westminster 6100 7: 10 12 9 11
8 6 14 5 6: 5: 2 4 500. Wrms. 106
2 5 6: 5:, 7pcPt. 71: 2 1:, 84pc
1.n. 991, 9pc1n, 944;6 346 4 ½ e
Rea Bros 71;pc2adPf. 67: 7 (12:8)
Roval Bk. of Canada (Mkg. Names) (SC2)
£13.42 £13.42 £346 800 50 95 80
Sectombe Masshall Campion 420:
Schroders 5796 800 50 95 80
Sectombe Masshall Campion 420:
Singer Friedinder Hidgs. (25s) 2236 8
Singer Walker Securities (25s) 283 6 4 5
7 5: 5:pcpf. 54; (10 8), 7pcl.n. 1973
Sub. Rts. 1084, 8 79; 8:pcl.n. 1991-95
Slandard Chartered Bkg. Group 325 7
Union Descount of London 390 8 400
Wintrust (20): 1060 6 (12:8), New (20): 106: (12:8)

BREWERIES & DISTILLS. (460)

Design Control of the Control of the Control of Control

McMuttee Sons Stacch. 50
McMuttee Stacch. 50
McMuttee Sons Stacch. 50
McMuttee Stacch.

COMMERCIAL, INDUSTL. (6,521)

A.A. (25p) 125i-0 9. SpcPt. \$40
A.B. Electronic Components (25p) 1020
A.B. Electronic Components (25p) 1020
A.C. (23p. 15p) 13 (11/8)
A.D. (15p. 15p) 13 (11/8)
A.D. International (25p) 52. 7-LocLn.
1981-9] 644 (12/8). 7-LocLn.
1981-9] 644 (12/8). 7-LocLn.
1981-9] 644 (12/8). 7-LocLn.
1981-9] 644 (12/8). 7-LocLn.
1981-9] 644 (12/8).
A.P. Midgs. (25p) 261 (12/8)
A.P. Midgs. (25p) 13/8 (11/8)
A.V. P. Figs. (1-LocLn.
1981-13/8). A.V. P. Figs. (1-L A.H. (25p) 1251-0 9, 6pcPt, 540 3. Fiectronic Components (25p) 1020

Aeronautical Gen. Instruments (25p) 22 (12:8)
African Explosives Chem. 5/3pcPf. (R2) 502 (12:8). 4/3pcLp. 864;
Agar Cross 12: (12:8). 7acPfd. 28 (9:8). 8pc2ndPf. 13 11 (9:8)
Airhx Inds. (20p) 74 (12:8). NV (20p) 54.5 (5)
Albright Wilson (25p) 28; 261; 54.5 (5)
Alcan Alummium (U.K.) 10/3pcLn. (p) 198; 2 10/80, 8pcLn. (p) 97. 89

Aurica English Potteries (25p) 37½ 9
112/8)
Aliled Insulators (25p) 26½ 7½ 6½ 8
Aliled Insulators (25p) 26½ 7½ 6½ 8
Aliled Polymer New (25p) 79 8½ 9½
Aliled Polymer New (25p) 79 8½ 9½
Aliled Polymer New (25p) 79 60 56 8 9
62 1 6pcPt. 68½7 9½ (12/8), 6pc.ln.
68¼9 8½, 65pc.ln. 66¼
Aliled Textille (25p) 70. 6½pcPt. 51½
Aliled Textille (25p) 70. 6½pcPt. 51½
Aliled Vinters' Inv. (20p) 17
Alispeeds Hidgs. (25p) 38 9
Amalgamated Metal 154
Amalgamated Metal 154
Amalgamated Fower Eng'g. (25p) 37½,
6pc.ln. 36 (12/8)
Amalgamated Stores (5p) 5 6. 6½pcPf,
50 2 (10/8) Amalgamated Transport Services (59) 740 4 18 Amari (25p) 62 Amery Gp. (25p) 85½0 5 3½ 4 3;. 7½pc Ln. 57½0 9½; Anchor Chemical (25p) 72 (10/8) Anderson Mayor 800 77;. 7½pcln. 59 Anderson Mayor 800 77;. 7½pcln. 59 Anderson Mayor 800 77;. 7½pcln. 59

Anglia Television A (25p. 1369 7 8 9 ½ 40 Anglia Television A (25p. 1349 8 9 ½ 40 Anglian Food Gn. (10p) 450 ½ 7 Anglia-American Asphalt (25p) 29 Anglia-American Vulcanized Fibre (10p) 36 Anglio-Swiss Hidgs, (25p) 590 630 55 9 7 8 60 571; & 2 1 Anglio-Thai (25p) 129½ (12/8). 7pcPf. 551: (19/8) 7 8 60 571; 62 1 439 339 539 55 9
Anglo-Thai (250) 129½ (12/8), 7pcPf.
55½; 9/8)
Anglowest (10p) 19 (9/8)
Annaled Hidgs. (5p) 8¼
Applevard Gp. (25p) 91½ 90
Agus-scutum Assoc. (5p) 30 (11/8), A (5p)
32½; 2 ½; 7½pcPf. 78½; (11/8), Arbiter Weston (25p) 30 ½
Arcolectric (Hidgs.) (5p) 8. A (5p) 8½
(12/8)
Armitage Shanks Gp. (250) 30

Arcolectric (Hidgs.) (15p) 8. A (5p) 8t₁ (12'8) (12'8) (12'8) (11'8) (12'8) (11'8) (Gullness Mahon Hidgs, 125p) 106. 6pt
Ln. 611; (9/8)
Hambros (£10) 528a. Shs. (25p) 3050
3000 10 5 8. Stt. 1150 (12:8). 7pcl.n.
770 ½:
Hill Samuel Gp. (25p) 1250 30 70 7
30 27: 6 9 31 2. Warrants to sub.
for Ord. £200 ½ ½. Bocl.n. 85½ ½
Hongstong Shanghat Banking Corp. £14½
½ ½ ½ 2. (Colonial Reg.) £15½ 0 16½
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211 Assocd. Leisure (5p) 15 14. 712pcLn. 1989-94 34 4 34 Manganese Mines (R0.50) 390

1989-94 34
Assoc. Manganese Mines (R0.50) 390
(12/8)
Assocd Newspapers (25p) 1370 6120 7
6. 84pc.Ln. 791; (9/8)
Assocd. Paper Mills (25p) 21
Assocd. Springers (10p) 570 51;
Assocd. Tooline Inds. (25p) 32p. 1 (10/8)
Assocd. Tooline Inds. (25p) 32p. 7 (10/8)
Assocd. Tooline Inds. (25p) 32p. 7 (10/8)
Alkias Bros. (25p) 150 (12/8). New (25p)
120 13 14 12 15
Audio Fidelity 110pl 690
Auft Wiborg (25p) 150 (12/8). New (25p)
Assocd. Fel. (25p) 46
Austin Hall (25p) 130 5 2 28
Automotive Prods. 5500 5 a 5. 6(ppc2nd Pt. 64):0 40. 10.5pcDb. ((.p.) 102
(12/8)
Avana (5p) 11 14 104
Averys (25p) 1330 6 5; 7
Avon Rubber 352 30 29
Avonmouth Enging (25p) 53 50
BBA Group (25p) 125 8 (12/8)

Avor Rubber 323 20 29
Avonmorth Eng's (25p) 55 50

BEA Group (25p) 125p 8 112/8)
B.H.D. Engineers (50p) 2020
BPS Industries (50p) 1590 8140 500 2 1
60, 7-inctunsectin, 118 4 5 2 6
RNG (25p) 3590 650-640 45 5 2 6
RNG (25p) 3590 650 670 8
RNG (25p) 360-650 670 8
Raint (William) 147
Raints-Wear (25p) 40h (10-8)
Bailer (H. J. (10p) 11 (10p) 11 (10p) 11 (10p)
Bailer (H. J. (10p) 11 (10p) 11 (10p) 11 (10p) 11 (10p)
Bailer (H. J. (10p) 11 (

Bengon's Hostery (10p) 32: 34 ½ 3.
10pc.in. 25in
Bensons Inter. (20p) 1410
Bensons Inter. (20p) 1410
Bensons Inter. (20p) 1410
Bentalis (10p) 790 80
Bentlina (25p) 1416 15: (12)8)
Berger Jenson 7907, 60½ (12)8). 10pc
Lin. 95 (10:8)
Berger Jenson 7907, 60½ (12)8). 10pc
Lin. 95 (10:8)
Berger Jenson 7907, 60½ (12)8)
Berstord (5. and W.) (259)-117
Berner (L.) (10p) 15: (9:8)
Berger (J.) (10p) 15: (9:8)
Bestord (15p) 171: (12)8
Bestord (15p) 171: (12)8
Bestord (15p) 171: (10)8
Bibly (J.) 901: (10)8
Bibly (

Rickley (J. and S.) (100) 7 (9:0)

Ringrided Frin-eer (250) 56 (12:8)

Ringrided Frin-eer (250) 56 (12:8)

Ringrided Frin-eer (250) 104:00 50 410

6:00 60 6 15:5:7. 7 (100) 6:00

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Blundell-Permoglaze (25p) 351; Boardman Marden (5p) 81; SiaptPf. 33 (10 B) Bodycote (5p) 250 440 5 1; 4 Botton Textile Mill (5p) 371; 51;pcl.s.

Bovis (25p) 2089 5 3 4 1. New Ord (25p) 2049 5
Forril 4709 3:0 2:0 90 70 62: 60: 8: 5 9: 3 8 71 68: 6 9 74 67: 4!pc
Pf. 43's (9:8). 6!pcPf. 60. 7!pcPf. 70
Sowator Paper Corn. 151!p6 6: 3 4 2!p. 5
1: 3!p. 5!pcPf. 510 50!p0 1. 3!pcDb. 493.0. 7pcLn. 72: 2
Bowators Newfoundland 4!pcPf. 27 (12/8)
Bowthorp Hidgs. (10p) 43'lp0 40 4!p0 5
Bowthorp Hidgs. (10p) 43'lp0 40 4!p0 5
Brady (6]. (25p) 955 5 (12:8). A (25p) 959 4!p0
Braid Gp. (50) 30!p
Braham Patterson Benham (10p) 20 (10/8)
Braham Patterson 152 1
Brahmad (10p) 51 (11/8)
Brahmad (10p) 51 (11/8)
Bredon Cloud Hill Lime Works (25p) 89'lp

British Audminium 1700, 3600b. 7614
112:8)
Brilish Amal. Metal Invs. (25p) 67
Brilish Amal. Metal Invs. (25p) 67
Brilish Amer. Tob. (Reg.) (25p) 351 4
3 5 2 1; 31; 1 41; Do. (8r.) 352. 500
Mr. 53; 12:81, 50c2nd97, 53; 63
(12:8), 7pcl.n. 751.0 51; 64 (12:8)
British Amer. Tob. Invs. 10pcl.n. 1040 35;
4 (12:8), 10:pcl.n. 106:p0 1; 6 1; 91:pc
4. 15:80 600 20 592; 72 8)
British Canadian Invs. (25p) 147 6
British Canadian Invs. (25p) 147 6
British Benzol Carbonlsing (10p) 100 15; Court Hotels (Lundon) (10p) 73 6; Court Hotels (Lundon) (10p) 73 6; Courtaulos (251 129:0 300 290 18 8 30 29 2; 201 281 8; 66 57 5; 53 pc 198), 7xcDb. 760 51 65 55; 53 pc 1.5 73 61pcLa. 6810 7420. 74pc La. 760 51, 74pcDb. 80 12 74pcLa. Cox (N.) Sons (Plant Hire) (10p) 350 (12/8) Crabtree Elect. Inds. (50p) 153 Crane Frushauf Trailers (10p) 640 Cranleigh Group (20p) 90 4 9 Cray Electronics (10p) 75 4 9 Croda British Glues 8pc/H. 591- (9/8) Croda International (25p) 327 8. 7pc.Ln. 902. 7/spc.Ln. 220 (9/8) Cronte Foundry (25p) 840 (12/8) Crostelds Calthrop (25p) 84; 31 Crostelds Calthrop (25p) 84; 31 Crostelds Calthrop (25p) 84; (12/8) Crostelds Pulloling Prods. (25p) 541 (12/8) Crostelds Grup (9/8) (12/8) (12/8) Crostelds Grup (9/8) (12/8) Crostelds Grup (12/8) (12/8) Crostelds Grup (12/8) Crostelds (12/8) Crostelds (12/8) Crostelds (12/8) Crostelds (12/8) Crostelds (12/8) (12/8) Crostelds (12/8) (12 aritish Benzol Carbonising (100) 100 12
British Bidg. Ena'g Appilances (25p) 32½0
British Car Auction (100) 580 8 9
British Car Auction (100) 580 8 9
British Celanese 3½pcDb. 60½ (9)81
British Catton Wool Dvers (25p) 200 ½
1 (12/81. 46cDb. 36 (9)8)
British Dredging (25p) 750 7
British Entaion (25p) 810 2 ½
British Entaion (25p) 810 2 ½
British Home Stores (25p) 2310 30 6
British Home Stores (25p) 2310 30 6
British Industrial Hidgs. (10p) 17½ 18.
British Industrial Hidgs. (10p) 17½ 10.
British Insulated Callender's Cables (50p) 172 70 3, 5½022adPi_ 52½. 6½pcDb.

(12/8) Crowther (J.) Sons (Milnsbridge) (25p) 51 Crowther (J. E.) (Hidgs.) 51:pcPf. 311: (12/8) (12(8) Towther (W.) (10p) 68 (12/8) Toydex Rubber Prods. (20p) 117 (12/8) Trystalate (Ridgs.) (5p) 1420 1510 1430 Julien's Stores (20p) 600. A (20p) 450 Siter Guard Bridge Hidgs. (25p) 221-2 (12/8). 74pcl.n. 53 (11/8) Jurrys (25p) 2600 60 58. 612pcPf. 621-(11/8)

Daleholme (Hidgs.) (10p) 25 44 Dallas (J. E.) 5nns (25p) 81 2 Dallons Weekly (25p) 49 (12.5) Danish Bacon A 122 (12/8). 512pcPf. 50x9 45 Darnall (50p) 72 (12/8) Davisson (50p) 25 (12.8) Davisson (50p) 25 (12.8) Davis (G.) (25p) 146 3 Dawison Barlos (25p)

(25p) 62; Dawson (Joseph) (Hidgs.) (25p) 42¢. A (25p) 41 (11/8) De La Rue (50p) 225¢ 6 7 5 3 4. 3 pc Pf. 30/2 (12/8), 5 4pc Db. 51 (12/8) De Vere Hotels Restaurants (25p) 151; 3

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30 26: 7 8 9. Aprist0b. 72 (10/8).
51:pcZndDb. 70!: (10/8). 74pcZndDb.
78. 61:pcLn. 70. 74pcLn. 71½. 74pc
Ln. 75:0 (12/8)
Decca (250) 198 7. A (25p) 184 5 8 9
5. 5pcPl. 52 (12/8)
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Pl. 43½ (11/8). 4½pcDb. 1971-76 78½
(11/8). 7½pcDb. 1971-76 91 (11/6). 7½pc
Db. 75½. 10½pcDb. 104½ (12/8)
Delvn (20p) 47½0 (12/8)
Delvn (20p) 47½0 (12/8)
Denby (Wm.) (5p) 18½ (17); Brocke Bond Liebig B (25p) 751g0 7 1 61g.

Pacin. 1171g0 18. 51gcDb, 701g 1918).

Pacin. 17740 64φ (1218). 51gcDn.

Papcin. 774φ 64φ (1218). 51gcDn.

Brooke Tool Eng'g. (Hidgs.) (25p1 22φ

Brooks Ventriation Units (20p1 541φ 31gb).

Brotherhood (Peter) (50p1 105φ 5

Brown Tawse (25p1 71; 70

Brown Bross Albany (20p) 152φ 8 61 60.

Blyct.n. 171 (1018)

Brown (David) Con. 51gcCh. 421g0

Brown (John) 159 7 61. 51gcCh. 27 tg.

(1218)

Brown Muff (25p) 113φ Bond Liebia 8 (25a) 75ゅカフ ゅんし

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Denby (Will., 1507) 172
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Denhis Davis (1007) 251-0
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Dent Fownes (200) 120 4.0. 7pcl.n.
353-0
Dent Fownes (200) 120 4.0. 7pcl.n.
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225a Grop (128). The first of the

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771; (12/8)
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Cakebread Robey A (10p) 30p 1:p (12/8)
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Caustos (25p) 156; Bock.n. 854:0
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Central Wisson (25p) 281:0
Centre Hotels (Cranston) (10p) 215:0
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Charles (David, 10p) 55 4. 8pcl.n. 930

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Christr Bros. 310 (12:8)
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Collett, Dickenson, Pearce and Ptors, (10p)
98 h 9
98 h 9
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Collier (S.) (21p) 8h 9h 9h 9
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Do. Ord. (10p) 30 (12/8)
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A (N-vrg.) (25p) 134 (12/8)
Colmore Invest (25p) 32i
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Colwore (25p) 870 90 1
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Dunhill (Alfred) (10p) 1259 4. 6pcPl.
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Dunligh Hidgs. (50p) 140:09 51:09 5 4.
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8 14 10 81.
6 Apc2-ordbb. 754: 7pc2-nd0b. 681: 112.8)
Dunlog Textfles 65pcPl. 681: 112.8)
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Dunster (J. J.: (10p: 20 (1078)
Duport (25p) 50 12. 10pcLn. 118
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ERF (Hidgs.) (25p) 111
ERF (Hidgs.) (25p) 111
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(198)

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Everators Engineering (50p) 52 (11/8)

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Elicatt (9.) (25p) 350 7 5. 7 Lench. 69

Elicatt (9.) (25p) 350 7 5. 7 Lench. 69

Elicatt (9.) (25p) 350 7 5. 7 Lench. 69

Elicatt (9.) (25p) 350 7 10 11 (12/8)

Elis (15k) (15k) (15k) (17/8)

Elis (15k) (15k) (15k) (17/8)

Elis (15k) (16k) (16k) (16k) (16k)

Elis (16k) (16k) (16k) (16k)

Elis (16k) (16k) (16k) (16k)

Elswick-Hopper (15p) 10 (11/8)

Elswick-Hopper (15p) 50 (11/8). 94pc

Lh. 764

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Emsley (1.) (25p) 27 (11/8)

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Enalen Plastics (25p) 465

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Fairey (50p) 2000 5 3
Fairday Expey Gp. (100) 74 (12/8)
Fairday Expey Gp. (100) 64 5 6
Fairwew Exts. (100) 64 5 6
Fairmed Lohnn (25p) 97 (918)
Farned Electronic (20p) 1970 90 87,
7½pcl.n. 1600 5
Feb (6.8.) (10p) 5
Feb (6.8.) (10p) 5
Feb (6.8.) (10p) 5
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5½pcPr. 47 (12/8)
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Finday (13mcs) 254 5
Finday (Wm., 15p) 18
Firth Cleveland (20p) 125p 32. 6½pcDb.
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6¼pcDb. 70, 5½pc.ln. 57¼
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Giass Metal Hidgs. (100) 91½0 2
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Glovers (Chemicals) (250) 111
12
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Grampian Hidgs. (25p) 387 6. 44pc1stPt.
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Greenwood Batley (50p) 41
Griffiths Bentley (50p) 41
Griffiths Bentley (50p) 32½
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Henry (A. 5) (25p) 36 6
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1030. 10.4scDb. 11ss. 41 par £50 pd.)
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Internt Standard Elec. Cpn Ito 70 in 1.
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(11.8) 70:pclnscd.n. 77:e0 1/(12.6) 1/(12.6)
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Monsanto (10;2) 420; (12;8)

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Montort (Kaitting Millis) (25p) 55ø

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5½pclastft, 45 (11;8). 5pc2ndPf, 37.

5½pclastft, 45 (11;8). 5pc2ndPf, 37.

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Morgan Edwards (10;9) 110 13 15

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Norrolk Holst (25p) 121. 7 (4pc) 674/2

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Alliance Inc. Shs. (25p) 35½ (11/8)
Ambroza Inc. Shs. (25p) 35½ (11/8)
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Eggissa Scotisis investors (197)

6: 1920b. 71 L. 10(8) 2. Did. (50p) 80.

4. 1921. 10(8) 2. Did. (50p) 80.

4. 1921. 10(8) 2. Did. (50p) 180.

4. 1921. 10(8) 2. Did. (50p) 180.

5. 1920b. 1930 137 (9.8) 3500

First Re-Investors American (5194) 3500

First Scot. Amer. (25p) 88 7 (12(8). 31pc

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Foreign Colonial (25p) 154 3 1 31. 5pc

pf. 496 (12(8). 44pcDb, 544 (9.8).

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7pcPf. 68 1 (57p) 591. (10(8).

Geni. Commit (25p) 591. (10(8).

Geni. Commit (25p) 581. (10(8).

Geni. Commit (25p) 581. (10(8).

Geni. Commit (25p) 720.

Geni. Commit (25p) 720.

Geni. Commit (25p) 720.

Geni. Commit (10p) 13910 4000 1.

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Gen. Scottish Tst. (25p) 720.

Glisspur Invest. (10p) 13910 4000 1.

12. Do. New (10p) 17 161: 16

Gasgow Stckhldrs. Trost (25p) 1260 1.

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10 (10(8) 10(8)

Hambros Invest. Tst. (25p) 1670 9-0

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Hambros Invest. Tst. (25p) 1670 9-0

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Inmesting in Success Equities (25p) 97
(11.8)
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421.0 (12.8), 3pcDb. 800, 3pcDb.8
79½ (98)
Inmest. Tst. Corp. (25p) 1600, 3pcDb.8
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Michallinas Gen. A (20p) 431;

Michallinas Gen. A (20p) 431;

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Babcock Wilcox 2866. 5ccPf. 481;. 4pc
Pf. 34 (12/8), 44ccDb. 531;. 5ccDb.
581;. 11pcLn. 1011; (5.8)
Balfour Darwins (50p) 73 (11/8)
Bever Peacock 15p) 20; (12/8)
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\$hs. 4s. 4t \$42,50; \$41.50 pd.) (\$40.50)
85 (9:8)
Gold Mines Kalgoorile (Aust.) (\$41) 22
110,8
Great Boulder Mines (\$40,10) 86
Hampton Gold Ming. Areas (\$5) 115 14
Hampton Frops. (\$9) 26. ApcConv Sec. Ln.
65 (12:8) Hampton Props. (5p) 26. 4pcConv Sec.Ln. 65 (12:8)
Intrastet Oil (\$A0.50) 13!:
London Aust. Gen. Explin, (10p) 29 (9)8)
M.I.M. Higgs. (\$A0.50) 14516 51
New Broken Hill Consd. (25p) 455 50
New Gunoa Goldheids (\$0.55; 19)9/8)
North Broken Hill (\$A1) 75 3 4
North Kalgari) Mines (\$A0.30) 3650 6
7 4 North Kalgurti Mines (SAO.301 3550 6 5 74 Paringa Mag Expin. (SO) 7 8 11081 Western Mag Cpn. (SO.50) 156:0 6 2 4 5 7 9 3. Do. (ISS. at \$A1.50, SAO.30 pd.) (SAO.50) 1000 20 4 2: 100 98

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5419 (11'8).
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Sersit Tin Wolfram (250) 1951 200 192
Burma (17'12) 60
Charter Consol, (Res.) (25p) 247 1:
8 50 49 9. 8pcCharter.in. 900 90
Charterhall Fin. Hidgs. (5p) 14'1 15'1
15 16 Charter Consd. (Reg.) (25p) 247 12 0 50 49 1. 3pectwe.Unst.n. 900 90 Charterhall Fin. Hidgs. (5p) 141, 151, 1516 if Oro Expin. (10n) 520 if Oro Expin.

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Rhod, & E. African (38)

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Roan Consd. (509) 17 (11/8)

Roan Consd. (509) 1860 79 (11/8)

Wankie Coll. (509) 120 (10/8)

Zambela Consd. (509) 120 (10/8)

Zambela Consd. (509) 120 (10/8)

Zambela Consd. Fin. (500) 85 (9/8)

Zambela Consd. Fin. (500) 85 (9/8)

Zambela Houstl. Mng. Con. 65cDollar 8ds.

(SUS100) \$301-9 \$US559;

Zambia Houstl. Mng. Con. 65cDollar 8ds.

(SUS100) \$301-9 \$US559;

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Linras (R1) 33

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1, 154 to
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Leslie (R1) 350
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Loraine (R1) 26 to
Luipaanid Viol Fefate (100) 27

Libanon (R1) 179 8 81 80 2
Loraine (R1) 26 1:
Luriane (R1) 26 1:
Marievaie Consd (R1) 63 (11 8)
Merriespruit (Orange F.S) (R0.50) 8146
Messina (Transvail Dev. (R0.50) 2586 60
Middle Wits. (Western Areas) (R0.25)
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New Central Wits. Areas (R0.50) 90
New Kielinfontein (R1) 18 9 81
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53: 70
Potgietersrist Plats. (R0.021) 170¢ 2¢ 6

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South African Land Expln. (R0.35) 88
South West Africa (20p) 122 (12/8)
Southwal Hidgs. (R0.50) 172' 3. Opt.
Certs. (Reg.) 1420 3. Opt.
Stillonrein Gold (R0.50) 380 7
Sub-Nigel (R0.02'); 860 2
Union Stillonrein Communication (R1) 330
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Venterspost Gold (R1) 550 41
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Diamond (47) Diamond (47)
Anglo-American (R0.50) 517% ¼ (12/8)
Cons. African Selection (25p) 2070 2 5 3
Cons. Bulmontel (R2) 320 30 (12/8)
Cons. Diamond 71;peff. (R1 43); 111/8)
De Beers Cons. (R5) 13¼0 (12/8). D46.
(R0.50) 20550 710 1010 11;20 11;
12 10 9 7. 8r. (R0.55) 250 (12/8)
Griqualand West (R20) 16510 (12/8)
Sea Diamond Corp. (R0.10) 8½ (12/8)

PROPERTY (608) PROPERTY (608)

Alliance Pros. Hidgs. (25p) 1111;0 110
12:0 11 10; 111;1 12: 12: 12 10:. 8:ppc
Ln. 794; 1: (12:8)

Allied London Props. (10p) 56 5:r

Allied London Props. (10p) 56 5:r

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Amalyameted Inv. Prop. (25p) 3290 35 6
8 4 7 9 40 1. 74pcln. 764 (11/8).
74pcln. (carrying sub. rights to 5hs. of
25p each; 180 (10:8). 8pcln. 75 (10:8)
Aquis Secs. (5p) 10:81. 8pcln. 75 (10:8)
Aquis Secs. (25p) 60
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Artagen Props. (25p) 108 7i₂ 7 (10/8).
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Associated Develor. Hidgs. (250) 580 71:0
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Seaumont Props. (250) 115 14. 8pcl.n.
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SpcPl. 450 (12/8)
Sradford Prop. 51. (25p) 130 (11/8)
British Land (25p) 1330 41, 31; 4 3.
Warrants to sub. 720 3 (12/8). 8typeln.
34/40 5 41, 3720 3 (12/8). 8typeln.
34/40 5 41, 312 (12/8). 8typeln.
34/40 5 51, 320 (12/8). 8typeln.
35/10 (12/8). 8typeln.
35/10 (12/8). 8typeln.
35/10 (12/8). 8typeln.
36/10 (12/8). 8typeln.
37/10 (12/8). 8typeln.

Chestoriald Pross. (25p) 125 7 (9:8):
Chown Secs. (25p) 89 (11 8)
Churchbury Estates (25p) 1929 :
City Acre Prop. Invst. Tst. 10.2cts
1004 (10 8):
Lit. 1078 871: (0 8)
Lit. 108 849 31:
Lit. 1078 871: (0 8)
Lit. 108 1 (12 8)
Lit. 108 1 (10 8

10.8) Leads (25p) 970 7 61; 1248 of Grand Junction (25p) 128; 30 64

Grand Junction (25p) 128; 30 64

Greet Portland Estates (50p) 1560 ; 1860; Silver (1997) (12.8). File (1998) (1997) (12.8). File (1998) (1997) (12.8). Topic (1998) (199 70 (12.8)
Regis Hidgs, 81:pcl.n. 81% (10.8)
Regis Hidgs, 81:pcl.n. 81% (10.8)
Reliable (25p) 301; 19/8)
St. Martins Con. 125b) 305:p6 6 7 8
61:pc1stDt. 70 891; 51:pcl.n. 186 02
Samuel (25p) 238 1: 40
Scottish Metro. (20p) 110.
Second City (100) 301:90 29% 31 8
Simos Blapcl.n. 70 (12/8)
Slough Exts. 125p: 941:p6 5 4. 7:pcl
Db. 79 (12.8)
Slough Exts. 125p: 941:p6 5 4. 7:pcl
Db. 79 (12.8)
Series Secs. (20p) 95:nc 6 7 7; 7; 8:pcl
Db. 79 (12.8)
Series Secs. (20p) 95:nc 6 7; 7; 8:pcl
Db. 79 (12.8)
Series Secs. (20p) 181 4 2 (12:8)
Series Secs. (20p) 181 4 2 (12:8)
Secs. Conversion Inv. Tot. (25p) 28
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Invalidation Inv. Tot. (25p) 39
Invalidation Inv. Tot. (25p) 30
Invalidation Inv. Tot. (25p) 94': 19-81. 9': poct.n. tearrying rights; it; 82: 8pcPartivlen, 1500. 8pcd.n; (12:8). Trafford Park Ests. (25p) 73 (12:8). Utd. Keal Prop. Tst. (25p) 2348 78. With Real Prop. Tst. (25p) 2348 78. With Bloom Prop. 15t. (12:8). With Bloom Prop. 15t. (12:8). With Bloom Prop. 15t. (13:8). 17. 7: port. Westminster Prop. Inv. (20p) 9136 ftz 6: poct.n. 640 Westminster Prop. Inv. (20p) 9136 ftz 6: poct.n. 640 Westminster Tst. Hidds. (20p) 7504

RUBBER (135)
Anglo-Indonesian Plants. 281; 8 (12/8)
Batu Kawan (100) 1140 90 100 184
Bradwall (F.M.S.) (100) 20 (11/8)
Bukut Mertajam (100) 18 (12/8);
Castleheid (Klang) (100) 18 (10/8)
Cevion Consd. (50) 7:; (11.8)
Chersonese (F.M.S. (100) 35 6
Consd. Salak (100) 181;
Craigiclea (100) 120 12
Dalkeith (Cevion) (100) 51; 44; 1978;
Doranakande (100) 15 (11/8)
Dor Dore (250) 83 (10/8)
East Aslatic (50) 17 (11/8)
Goddek (100) 11; (10/8)
Godden Hone (100) 430 2 43 22 Golden Hobe (10p) 430 2 4 3 24 Grand Central Inv. (10p) 34 Guthrie 208:0 10 9: StapcPl, 46, Ln. 620, 93pcLn. 881-3 Highlands Lowdands Para (10p) 395 40 Holvrood 155 (12:8) Kepittgalla (10p) 315 (11/8) Kuala Lumpur-Kepong Amal. (10p) 51; 5 Kepitigalia (10p) 31; (11;8)
Kuala Lumpur-Kepong Amal. (10p)
51; 5 Lumpur-Kepong Amal. (10p)
51; 5 Kulim Group (10p) 261;
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Malayalam Pitns. (10p) 14 (12;8)
Malayalam (10p) 67 (9;8)
Martaaoera (10p) 4 (12;8)
Merlimau Peoch (10p) 184;6 1916

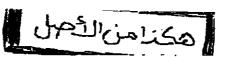
inster Tst. Hidgs. (20p) 1. 74 e jnvs. (20p) 76 (11/8) RUBBER (135)

SHUPPING (168)

Reardon Smith (50p) 67 to 4.— 65 to 1, 5. TEA & COFFEE (23) TEA & COFFEE (23)
Ambiamana Tea Est. (10p) 42 (10p)
Ambiamana Tea Est. (10p) 42 (10p)
Assam and Airican invest. 29 (12p)
Assam Considit. Tea Est. (25p) 189
Assam-Cooars Hidgs. 76 3 (12x8).
40 (12/8)
Assam-Cooars Hidgs. 76 3 (12x8).
Bogamanalawa Tea Hidgs. 62 (12x8)
Bogamanalawa Tea Hidgs. 62 (12x8)
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Ceylon Cap Plantations Hidgs. 1432 9
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Consend Tea and Lands 282. 560
Emberota Tea (25p) 31 4 (10/8)
Denoiders Tea (25p) 31 4 (10/8)
Denoiders Tea (25p) 31 4 (10/8)
Denoid Tea 35 (12/8)
Devitural Hidgs. (10/8) 17 (10/8)
Embire of India Hidgs. (10/8) 3 (10/8)
Highland Tea (25p) 5 (10/8)
Jokai Tea Hidgs. 471 912 8 7.
38 (10/8)
Johns 2 (10/8)
Lonsal Valley Tea 208 (12/8)
McLeod Russel 100 (12/8) Lunura (Cotvoil Tos and Rubes 150 1958)
50 1958
McLeod Russel 100 (1218)
Mahum (Asami) Tas (Sins) 57 (1218)
Mahum (Asami) Tas (Sins) 57 (1218)
Namdang (Sins) 35 76
Numara Eliva 25 (1118)
Peaceck Nilliambe (100) 3 (1218)
Pelmaditia 121 (1218)
Raibwells Pro-lung Hidos (500) 5
(1218) 6005 221 (1218)
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Raibwells Pro-lung Hidos (500) 5
Raibwells Cevion (2218) (1218)
Rosekhateh (2218) 171 42
Scottish Cevion (2218) (1018)
Simolo Hidge (1018) 5
Southern Indian 331 (1218)
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Warten 50 (1018)

TELEGRAPHS & TELEPHS General Tel. Electronics (SUSIA £161:e6 GL. Northern (Donmark) (Br.) (£10) £19

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RAMWAYS & OMNIBUS (11) SIO-Arpentine (Sp) 21: (10:8), 49c3rd 5, 41:20 1707, 15:0 1707, 15:0 1708, 1709, 170 1708, 1709, 170 1709, 17090, 1709,

WATERWORKS (14) tiol Tot. 61 (118). 61pcPt. 73b; 2:6 Sub:0b. 65 ppendig 5th 46 (11/8). 51pcOb. 64. x:0b. 74 x: 2b. 20, 774 (11/8). pe Valler G. pcPt. 71. Stacob. 32b; 31 (3.8)

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SPECIAL LIST AUGUST 13 (3) timental Union Trust 41-pcDb. 1978-83

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RULE 163 (1) (e) rgains marked under Rule 163 (e) in securities for which station has not been granted i which are not recorded in Official List. AUGUST 13

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F.T.—ACTUARIES SHARE INDICES

	EQUITY GROUPS	Fri	day,	Augusi	13,	1971	Thors.	August Li	Tues. August 10	Monday August 9			del Lows In	ides:
!	GROUPS & SUB-SECTIONS	<u> </u>	. 	. With	10% Cor-	Ī	i —	:		 		<u></u> -	1	
	gores in parentheses after serthosal names above	Index No.	Day's		Kst	Div.	Index No.	Index No.	Index No.	lodes No.	Index No.	1971		nce Listion
	number of Blocks.		2	Emne	Fra'ng	1 %						<u> </u>		
1	CAPITAL GOODS GROUP (184)	156.02	- <u>-</u> -	6.04	16.56	Z 81	1154 89	159 02	151 60	159 55	117.43	High Low 158,62 104.0		Low
2	Aircraft and Components (3)	116.32		7.04				•	!	!		(28/7) (2/3) 116.32 66.4	rigions	(26/6/6 66.4
5	Building Materials (29)	156.69	Į.	4.98				ł		,	99.20	(13/8) (4/5) 157,94 98.3	0 167.98	(5/3/7 85.0
4	Contracting and Construction (19)	. 236.36	+0.5	5.76	17.29	2.55	235.30	231.52	231.84	331.98	193.94	(28/1) (213) 236,36 152.6		(35/6/6 84.3
5	Elctrls. (ex. Elctrn. Rad. & TV) (13			5.10	19.61	3.00	270.66	265.95	263.16	264.49	193.29	(13/8) · (96/6) 283,44 174,2 (27/7) (2/3)	3 336.11	(27/6/6 84.7 (25/6/8
5	•	145.33	-0.3	6.50	15.16		145.70	! !	. 1		.	149.28 102.5 (28/1) (23)	5 160.85 (19/9/66)	82.9
7 8	Machine Tools (15) Miscellaneous (25)	- I	+1.2	7.25	13.80	5.95	67.49	-		66.74	. 1	68.30 43.8 (13/8) (5/8)	6 136.70 (4/7/66)	45.8/ (5/8/7
9	CONSUMER GOODS	[129.88	+1.0	7.89	12.68	4.44	128.54	127.27	126.41	127.97	115.27	134.65 94.1 (22/1) (2/3)		69.0 (8/11/6
_	(DURABLE) GROUP (56)	171.83	i	5.14	<u>\$</u> 19.47	3.02	170.31	158.40	165.93	168.03	128.31	173.85 117.3 127/1 (2/3)		79.9 (25/6/6
.0 .1	1	. 181.04	1	5.59	17.88		180.35	-			ı	180.45 128.5 (287) (23)	(19/9/68)	71.10 (8/11/6/
2	Household Goods (15) Motors and Distributors (27)	. 187.23 . 118.39	i	6.19 4.29	16.16 23.32	3.54 3.60		182.78	į	i	125.19 () 185.78 ()	189.00 116.9 (28/1) (8/3)		86.60 (28/6/6) 75.91
3	CONSUMER GOODS	1	1	7.29	20.02			- 1	i		_ }	व्यक्त व्यक	(15,1,89)	
4	(NON-DURABLE) GROUP (175)	163.04	1	5.51	19.15	3.74	160.65	159.06	156.80	158.44	115.23	164.68 118.1 (167) (3/4) 194.97 123.3	7 164.68 (18/1/11)	83.7 (8/11/6
- 5	Breweries (21) Wines and Spirits (7)	, 188.52 . 176.22		5.30	16.88	3.57	181.00 370.19	160.05 160.50	178.18	179,75 170 96	118,40 ;; 140 25 ;	194,97 123,3 (16/1) (4/1) 196,05 148,4	(15/7/71) 1 196.05	80.3 (30)0/6
Б	m.s. s	204.73	1	6.99	14.31		200.98	- 1	- 1	- 1	265.46	(14/7) (4/1) 24.39 177.9	(14/7/71) 9 231.89	(15/6/70 80.1
7	March 26 and 1 and 1	. 143.83	+0.2	5.60	17.86	3.78	143.51	143.19	139.73	140.16	102,35	(16/7) (2/3) 143.83 99.74	(21/1/69) 4 171.54	(23/7)62 95.91
8		142.61		5.29	18.89	3.54	140.96	137.28	136.00	137.29	98.57	(13/8) (2/3) (42.61(100.2) (13/8) (2/3)	3i 163.68 i	(16/6/14 94.6: (27/6/10)
9	Newspapers and Publishing (15) Packaging and Paper (16)	•	1	6.07	16.47						i	(13/6) (243) 142.39 101.5((28/7) (13/1)	[(26)1/041	81.74 (23/1)60
) 1	Sta (80)	116.66 154.21	l	6.63	15.09		115.46 152.93	ı	- 1	1	102.63	(27/1) (2/3)		87.9 (25/6/62
2	Manathan 1013	173.68	}	5.70	22.57 17.56		j	,	})	130.65	160.64 104.44 127/11 (2/8) 177.77 137.8	160.64 (27/7/71) 1 253.72	72.74 8/11/66 89.90
3	1	. 242.09	1	8.80	11.37	1	241.85	- 1	ı	1	7	(28/7) (2/3) 254.47 170.9	(17/9/68) 2 305.02	(50/7/62) 94.34
4	Toys and Games (6)	49.49	+0.8	-	- [5.15	49.10	48.87	[48.05	48.35	53.74	(27/7) (20/1) 69.03 45.46 (12/1) (4/8)	(30/1/89) 3 135.72 (16/1/70)	(13/6/62 45.48 (4/8/7)
_	OTHER GROUPS	Ì	Ì	, ,	į	į	į	j	i	;	1	}	1 1	(-)-411
5 6	Off T	. 191.70 196.70	1	5.26	19.03			- 1	- 1	i		(28/7) (10/2)	(31/1/69)	83,29 (%)6(62
7	Shipping (10)	320.32	ı	7.36	28.13	5 15	318 44 ·	 316.64	14.76	315 02	313 10 3	212.05 163.5: (16/7) (15/2) (26.75 269.7)	(16/7/71)	(26)6/70 90.80
3	Miscellaneous (unclassified) (44)	184.08	+0.6	5.84	17.14	3.74	182.90	181.81	179.47	181.42	128.44	(1/4) (16/4) 190,33 128,5 (27/1) (2/3)	(9/10/70) 190.33	(29 6 62 76.52
, -	INDUSTRIAL GROUP (498 SHARES)	<u>. </u>	<u> </u>	5.54	18.05		167.25							
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) —	Oil (2)	356.48		5.68	17.61						_	68.50 260.74 (27/7) 12/8)		
l 	500 SHARE INDEX	184.82	8.0 +	5.56 j	17.98						_	87.27 132.44 (27.7) (2)3)		
1	FINANCIAL GROUP (121)	173.36	ł .	ı - l	- 1	2.75	172.19	168.93	67.22	166.67	110.19	(73.44 119.7) (28/1) (10/2)	173.44 (28/7/71)	5528 31(9)08)
5		186.51	} .	7.40	13.52	2.72	185.34	182.16	179.53	180.84	102.78	(73.44 119.7; (28/7) (10/2) (89.94 101.6) (27/7) (6/1) (76.87 130.7)	(27/7/71)	69,25 (16/6/6/
} 5	TT: D	174.07 260.17	i	4.81	20.78	9.43	174.07 (1 957 19 K	173.68 2 250 on 1	172.12] 247 36 ^{[4}	248.24	198'82 s	(27/7) (6/1) (66,59) 188 5	(27/7/71) 7 266 50	20,101 (18)(8)(9) (18)(8)
, .	7 47.17.3.403	153.71	i	4.61	-	2.82	150.94	143.05	. 39.96	141.44	16.57	(27/7) (6/1) (66.59 188.5) (19/1) (18/1) (56.17 123.16	(19/1/11) 159.83	(3/3/65 61-31
,		132.62	!	_	_	3.22	133.91	31.51	30.78	133.72	80.15	(16/1) (18/1) 34.50 89.80 (22/1) (10/3)	(16/1/09) 134.50	54,40
		174.00	±0.7	5,04	19.85	9 50 I	179 79 1	171 67 1	י פח פלו	172 76 II	INT 87 !!	79.08:118.27	71 179.NB I	(16/3/65) 82.59 24/7/69
•	Investment Trusts (20)	197,31	+ 1.5	2.68	34.70	2.68	194.48	S1-10	189.82	191.15	41.84	(22/1) (4/1) 98.14/162.16 (16/7) (2/3)	215.04 (31/1/62)	80.84 26/6/62
•	Merchant Banks, Issuing Houses (15)	• ;		-		2.24	169.48	167.26	167.32 !1	167.72	15.98	(16/7) (2/3) 73.43:108.44 (20/7) (16/3)	181.25 (14/2/69)	50.47 16/7/65
		219.94		2.54	37.90	2.18	217.15 2	:14.95 2	112.25 2 	11.56	38.52 2	19.94 139.37 (13/8) (8/3) 79.01 120.73	/ 219.94	56.01
! 	Miscellaneous (9)	172.90	÷U.2	5.90	16.95	9.50	.72. 5 4 ;1	11.85	. 40'RI	11.79	- 1	79.01;120.73 (29/7) (4/1)	(26,771)	31/12/7
	ALL-SHARE INDEX (621 SHARES)	1B1.86	+0.8	j	- ;	3.38	80.42	77.91	75.80	77.23	27.71	83.66;129.47 (27/7) (2/8)	183.66 (27/7/11)	83.72 (25/6/62
	COMMODITY SHARE GROUPS					1	:	1	!	!				
į	(Not included in the 500 or All-Share indices)	(i		[i	!	- 1	- 1	ļ	Í	i	ł I	Ì		
		227.95	S.0	10.05	9.95	7.77	28.47 2	34.12	22.75 2	07.06	37.15 2	34.12 163.62 (118) (7/4)	234.12	84.68 25 R IS
į	•	89.60	+0.4	16.55	6.04	8.94	89.47	89.26	89.28	89.19	73.25	(11/8) (7/4) 91.08 78.71 (15/7) (5/3) 50.50 235.80	114.64	59.96 14:11/6
·¦		327.32	l	54.23	1.84			:				(1911) ((51))	Treatment !	-01410-
	Mining Finance (11)	102.94	LOA :	5.60	10 10 !	3.32	DO EC 1	10 1E 1	11 00 11	110 02 1	17 10 1	06.79 96.00	11 T75 QO	us no

	3	20-yr. Red. Debe	ntures & Loans (15)	72.24	;10.22	72.03	72.03	72.01	71.99	72.17
	4	lovestment Trus	its Prefs. (15)	68.85	10.72	68.85	58.96	68.96	68.96	69.33
	5	Commercial and	Industi. Prefs. (20)	74.25	10.39	74.09	73.98	74.16	74.16	74.43
	Sect	ion or Group	Base Date		Base	Value	Misc	ellaneo	us Fina	ncial
		Manufacturing	29/12/67		11	4.13		Other		
	Food 1	Retailing	29/12/67		11	4.13		‡ Reder		•
	Insura	nce Brokers	29/12/67		9	6.67		F.TAc		
	•	Finance	29/12/67		10	0.00		ted (a 360 cor		
	Wines	and Spirits	16/1/70		14	£76		A curr		
- 60	Toys a	nd Games	16/1/70		13	5.72		es can		
4	Office	Equipment	16/1/70		16	2.74		ken Ho		

31/12/70

FIXED INTEREST

1 E Consols 21% yield ...

2 20-yr. Govt. Stocks (6)

Industrial Group

Illinois Central Inds. \$3.50. Cnv.2ndPl.
(Ser. 11 £272
Inini. Mining Cpn 161
Intnl. Pacthc Cpn. 50
Leopoid Miderals 9
Loan Invest. 550
Lower Perak Tin 19
May's Dept. Store £2071
Maddison Square Garden 180
Magnom Ex. 7!
N.W. Oil Minerals 7
Nariu 2½
Norsensen Gold 300
Plomeer Mining 18
Norsensen Gold 300
Plomeer Mining 18
Norsensen Gold 300
Plomeer Mining 18
Siella Mines Options 300
Siella Ministra Minis

(By permittation of the Stock Exchange Council)

CORAL INDEX

. .

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

Pristay, August 15
Index : Yield No. 2

Thurs. Wed. Tuesday Mon. Pristay August August August August Sgo 5 tapprox

9.43

9.43

9.42

9.35

78.40 |

9.18

:8.19 78.84

128 20

NEW 'HIGHS' AND

'LOWS' FOR 1971

New "Rights," which were too namorous to hame individually, were attained by 181 securities and are listed below in their sub-sections. New "Lows" totalled 7.

NEW "HIGHS" (181)

BRITISH FUNDS (8) CANADIANS (1) BANKS (4)

BEERS (4)

CHEMICALS (2) CINEMAS (2)
DRAPERY AND STORES (6)
ELECTRICALS (5)
ENGINEERING (11)

FOODS (11) HOTELS (1) INDUSTRIALS (40)

MOTORS (9) NEWSPAPERS (6)

PAPERS (1)

TEXTILES (4)
TRUSTS (24)
TRUSTS (24)
OILS (1)
RUBBERS (2)
TEAS (7)
MINES (4)

ERTY (24)

... 79.47

9.26

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, ECAP 4BY, price 13p.

9.27

120.06 100.00

Markets remained generally C. Ash cheerful yesterday, reflecting the

North

Stores 318p.

overnight rally on Wall Street and

Allied Irish Bauk lost 15p to 485p on the Irish Exchange, where Bank of Ireland dropped

the good U.K. trade figures.

78.11 78.35 78.42 77.80 72.95 80.68 70.60 115.42 68.43 (11.963) (15.670) 72.01 71.99 72.17 72.15 71.15 (16.7) (4.1) (22.10.63) (15.670) 68.96 68.96 69.31 69.31 71.50 69.38 66.23 114.41 66.25 (14.6) 74.16 74.16 74.43 74.35 75.09 74.43 69.02 114.41 69.02 (6.8) (15.1) (7.10.63) (13.171.6

31/12/70

10/4/62

9.42

By post inland 16p. Commonwealth 16p. Foreign 19p. REGIONAL MARKETS

NEW "LOWS" (7)

Minster Assets
ELECTRICALS (1)
Advance Electronics INDUSTRIALS (1)
Bogod-Pelspah "A"

RISES AND FALLS

YESTERDAY British Funds ... 42 -Corps. Dom, and Foreign Bonds 31 2 100 Finane, and Prop. 245 53 241 Oils 4 11 15 Plantations 16 7 64
3lines 39 22 120
Recent Issues ... 28 5 77 Totals 950 251 1,637

SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

The influenting more relate to Share information Service:—
International are Esp unuess otherwise
Indicated.

It is allow for value of declared distrilitics and rights and are based on
middle price-carnings ratios and
times covered are based on corporaton tax of 46 per cent. and exclude
resisting relief.

Highs and lows marked thus have been
adiasted to allow for rights issues for
resumed.

Interim (or quarterly) since increased
or resumed.

Interim (or quarterly) since increased
or resumed.

Interim (or quarterly) since reduced,
passed or deterred.

Figures are report awaited.

There is and insurances; reserve allocaricons may preclude calculations of
dividend cover.

a Tax tree. Begures based on part
indicated dividend after pending scrip
addor rights issue; cover relates to
previous dividend after pending scrip
addor rights issue; cover relates to
previous dividend after pending scrip
addor rights issue; cover relates to
previous dividend after pending scrip
addor rights issue; cover relates to
previous dividend after pending scrip
addor rights issue; cover relates to
previous dividend or forecast.

Indicates inverting the formation services and on prospectus
and vold after pending refunds of prospectus
and vold after pending refunds of up. 5 Land vold after pending refunds of up. 5 Land
advold after pending scrip and vold after pending refunds of up. 5 Land
advold after pending scrip and vold after pending refunds of up. 5 Land
advold after pending scrip and vold after pending scrip and vold after pending refunds of up. 5 Land
advold after pending scrip and vold after pending refunds of up. 5 Land
advold after pending scrip and vold after pending scrip and vold after pendi Yields allow for value of declared distri-butions and rights and are based on middle prices. Estimated price-carnings ratios and "times covered" are based on corpora-tion tax of 48 per cent. and exclude ur resumed.

I laterim (or quarterly) since reduced, passed or deterred.

Ø Figures or report awaited.

H Banks and Insurances: reserve allocations may preclude calculations of dividend cover.

Tax free b Figures based on pros-

Close 410-415

ERRATA

Wheather Distribution Trading Ord. 137
Should have been 153 (3.8)

Great Universal Stores A Ord. 538, 415 33

Great Universal Stores A Ord. 538, 415 33

Great Universal Stores A Ord. 538, 415 33

Boutton and Paul Sectle. Six. 415 33

Boutton and Paul Sectle. Six. 118 30

Drug Ca. Spring Lind. Ord. 380 distributed and price of the been marked or 398-83 (11-8)

Boutton and Paul Sectle. Six. 418 33

Boutton and Paul Sectle. Six. 198-83 (11-8)

Boutton and Paul Sectle. Six. 198-83 (11-8)

Boutton and Paul Sectle. Six. 198-83 (11-8)

British Penning Comporated Stack. 198-83 (11-8)

British Penning Comporated Stack. 198-83 (11-8)

British Penning Comporated Stack. 201

British Penning Comporated Stack 201

British Penning Comporated Stack. 201

British Penning Comporated Stack 201

British Penning Comporated Stac

TEXTILES (1) MINES (3)

N. Broken Hill Peko-Wallsend
Beralt Tin

Up Down Same Industrials 545 152 1,016

On the Northern Exchange, Eldon R. Gorst were marked up 25p to 155p on the bid from Christian Salveson, but Crosses and Heaton fell ip to 22p. Norman

MONEY + EXCHANGES.

Free credit supply

Bank Rate 6% (April 1, 1971)

A rate of 5½ per cent. was

Offered in places for day-to-day

offered in places for day-to-day

loans to start with, but 4½ per

and the authorities sold a very

large amount of Treasury bills, to

banks and Discount houses in from non-clearing banks even

content to absorb available first from non-clearing banks even

In the inter-bank market, over
to absorb available first from non-clearing banks even

In the inter-bank market, over
to absorb available first from non-clearing banks even

In the inter-bank market, over
to absorb available first from non-clearing banks even

In the inter-bank market, over
to absorb available first from non-clearing banks even

and the authorities sold a very large amount of Treasury bills, to banks and Discount houses in order to absorb surplus funds. Government disbursements were greater than revenue transfers to the Exchequer, and foreign exchange settlements were also in the market's favour.

Cent. was commonly reached very quickly, and balances were taken non-clearing banks even during the morning at 4 per cent. while in later dealings they fell to 2½ per cent and even 2 per cent. At the Treasury bill tender, the Discount market syndicate reduced its agreed bid by 2p to

night loans opened at about 55; per cent, but fell away over the day, to reach 23! per cent, or so eventually. Fixed period rates in the various markets tended to

Aug. 13	Sterling certificates of deposit	Inter-bank	Local Authority deposits	Local Auth. negotisbie bonds	Finance bouse deposits	loans loans	Discount market deposits	Treasury bills@	Bank billen	Pine emulo billag
roighs ys noti		2.514	423-532 514-519	=	=	5 ¹ 4-6 ¹ 2	2-5	=	=	= _
The state of the s	6 13-5 &	5-514 612-5 14	512-534 512-534	6.10-5.60	534-6	614-61 <u>2</u> 612-618	41q-65g —	_ 		= 3
month:	hs 6-5;; 814-6;;	558·5 13 5-2-6 2-514	534-57 <u>8</u> 578-6 63 <u>6-</u> 534	6.15-5.70 6.17-5.85 5.35 8.18	53g-8 t 34-61g 514-63g	71,-73,	=	5.55 5.55	578-848 578-648 546-648	614-71g 614-73g
e-mont year years	658-612	676-673 679-668 718-714	63g-612 66g-67g 75g-71g	6.40-6.29 6.43-6.38 7.15.8.95	t 12-634 678-7 712-758	73g-734 B	=	1-1	~ ~	=

† Local authorities 7-days' notice, others 7-days' fixed. * Longer term mortgage rates: three-years 71-8 per cent., four 71-55 per cent., and five-years 82-82 per cent. © Rates given are for buying. Selling rates for Treasury bills 5 41-94th cent. for two-mombs and 5115 or 5 43-64th por cent. for three-months; selling rates for bank bills and for trade unavailable. Rates on bank bills are on those eligible for re-discount at Bank of England.

Finance House Base Rate (published by the Finance Houses Association) 63 per cent. from Angust 2.

EXCHANGES AND BULLION

Sterling closed without change on balance against the U.S. dollar at \$2.413\frac{1}{3}\f on balance against the U.S. dollar at \$2.413, with the Bank of England reported to be buying dollars steadily. The dollar remained under widespread presure, and forward sterling made further gains, reaching levels outside many long memories. The three-month pound swung from a discount on facent on Thursday to a premium of 1, and touched 3 premium at one point. The six-month discount on the pound narrowed from a discount narrowed from balance, and at one point a 3 premium was reported. The 12-month discount narrowed 1 net to 1 fs, and touched for a time. The dollar was again on its official to be officially supported in Frankfurt and Zurich. The Norwegian krone was reported.

Rate % Close 5 2.4159.42 514 2.4414.46 52 3.25.53 8 119.31.127.15 712 18.11-1512 6 11.1512 6 11 New York Montreel . Amst dam 2_4179-42 Brossels ... Copenh'gn Frankfurt Lisbon Madrid Milan

FOREIGN EXCHANGES

Frs.4.1m., against Frs.5.4m. the previous day. Hong Kong raised gold 26 U.S. cents an ounce to \$44.53.

Market Rates

EXCHANGE CROSS-RATES

Aug. 13	Pragknut	New York	Paris	Brussels	London	Ameterdanı	Zarneb
rankiuri I		3.385-388	_m_	(D)	(O)	(D)	(0)
.Xork	29 485-500		id.14-1475		2.4195 4198	58.91.92	24.615-625
	152 80-3.07			11.115·113	13.6350 3445		156.45-16
	14.65;-66;	49.62	9.0-0312		130.05 10	14.402 3	12.237 44
	8.191-201	2,41;-42	13.334 4	120.0-10	_ _	8.364 374	9.713.82
m'd'rc	IOL 1864-936	3.44;	£2 494 644		8.331.3	l	64 86j-91
arich	119.80 120	4.06 07	73.50 60	8.151 16	9.63-65	117.60-90	<u> </u>
U.S. B	n Montres	1.01 2. 2.	Canadia	ın \$ on Nev	York 0.989	0-9894. 31	ilan on
•	New York		Milan on L	ondon 1497	.00. (U) Uz	available.	

EURO-CURRENCY INTEREST RATES

Ang. 13	Sterling	D.S. dollar	Ca <u>madian</u> dollar	Dotch guilder	W.German mark	Swies franc
iShort-term	714-754 8 81 ₂ 814 81 ₂	812-9 812-858 812-858 8 812 6 814		414.434 412-5 612 6 6-612	0-412 0-410 618-678 534-614 612-718 634-712	0-3; 0-34 14-34 234-358 436-5 478-558

Longer-term rates for U.S. dollars as follows: two-years 83-83 per cent., three years 63-84 per cent., courvears 63-85 per cent., and 8ve-years 63-85 per cent.

The following rates were quoted for London dollar certificates of deposit: one month 83-85 per cent., three-months 83-85 per cent., six-months 83-85 per cent., six-months 83-85 per cent., three-years 83-85 per cent.

15 per cent., and 8ve-years 83-85 per cent.

25 per cent., and 8ve-years 83-85 per cent.

25 per cent., and 8ve-years 83-85 per cent.

25 per cent., and 8ve-years 83-85 per cent.

25 per cent., and 8ve-years 83-85 per cent.

25 per cent., three-years 83-85 per cent.

25 per cent.

25 per cent., three-years 83-85 per cent.

25 per cent.

25 per cent.

25 per cent.

25 per cent., three-years 83-85 per cent.

25 per cent.

Vienna Zurich	5 6	0.10-35 51 ₂₋₈₅ 1 ₂	60. 18 28 9.8154 8254
U.S. \$2.38-42	. A Bank	of Portu	il ihmits for cal discount
rate, 17 Ba			
Australia (2,1		KET RAT	
N.Zenland 2.	L367-1493	Argentin	6 11.52-11.42
†Indla 5.	230-5605	Вгазп	514-151g 1245-13-16
Caylon 14	.170-302		*1412-171e
Eng Kng 14	.530-614	W.G'm'v	. 4d. 13-8.30

*Big Kng | 4.500-614 | v. 3' m y | *16/-loj | 5pain | 5pa I Note rates quoted by specialist dealers. Other rates may be quoted elsewhere. † it's per 100 Rps. • Tourists receive a 45 per cent. bonus on foreign currency surrendered to banks in Pakistan. • Rate for all denominations. • Hong Kong dollar in the promet.

U.S., Canada 98.53-98.85.

FORWARD RATES

New York	pm
- Copech'n., lear 5 ore dis 3-8 ore dis 5-4 ore dis 5-5 ore dis	
Brankfurt 214-134 pt pre 514 - 434 pt 16shom 15 c. pre-05 dis 25	. pa
Milan 6 2 the pm 104-64 the pm 1. Oslo 13 8 ore pm 23 13 ore pm 1. Parls 13 ore pm 22 18 c. pm 25 to pr Stocktiff par 1 ore dis par 1 ore po	وور ماران
n. Paris	m
Stockir im per 1 ore dis per 1 ore per	n.
Vienna KO OR 105 95	1
20:135 c. pm. 142:135 c. pm. 142:135 c. pm.	ME .

SAND AND GRAVEL ASSOCIATION

Twenty-seven former sand or gravel pits have been entered by their owners for the Sand and Gravel Association's 1971 plaqueaward scheme for examples of noteworthy environmental restoration or after-use.

The scheme has been commended by the Duke of Edinburgh, and Mr. Peter Walker, Secretary of State for the Environment, who presented last year's awards to 18 winners, has welcomed it as an important con-tribution to the environment.

Judges will include Mr. Ernest

Doubleday, a past president of the Institute of Town Planning, and Miss Sylvia Crowe, a past president of the Institute of Landscape Architects.

nton lost 1p to 30p, but Con- moved up 21p to 837p, L. bugh put on 6p to 226p, and era Developments also 1 6p to 2421p. Empire moved up another 3p to J. Hepworth "B" firmed 1p p, as did John Peters to Stylo Shoes, however, re-	Huti Cadi Com Cun Deb Oist Dun KMI Fiso Gen Gen Gla

where Bank of Ireland dropped 10p to 365p, Central Hotel gave up 15p to 100p, Carrigaline Pottery eased 2p to 29p, and Waterford Glass declined 4p to 63p. Independent Newspapers recovered 2\text{sp} to 45p and Metal Products put on 2\text{sp} to 30p.

On the Midlands and Western SE, Penarth Docks Engineering, at 55p, and Rivlin, at 45p, were both 5p better, while Beechwood rose 3p to 147\text{ip}. Reardon Smith 10st 3p to 55p, Or Chocolates 2p to 123\text{sp} and John Williams 1p to 47p.

Belgrave (Blackheath) rose 6\text{sp} to 52\text{sp} and to 52\text{sp} and tseful rises were scored by Enots, 88p, J. Harper, 35\text{sp} and Foster Bros., 183p.

On the Northern Exchange, 1p to 35lp, as did John Peters to 127p. Stylo Shoes, however, reacted 2p to 53\text{sp}. Sheaf Steam Shipping declined 3\text{sp} to 166\text{sp} p and Hunting Gibson surrendered another 1\text{sp} to 151p. Pegler Hattersley were in demand Doncaster 3p to 55p. Newton Chambers gained 2p at 55p. Newton Chambe

2p to 45p, after touching 49p. Greensitt and Barratt added 2p at 72p, Moores Stores were 14p better at 274p and Tyneside In-vestment Trust advanced 6p at

Prices in peace and denominations of 25p unless otherwise stated									
The second secon									1:
DELF	A)		Hai'm Si'gh 101	101-					1 :
71 PC va 105. I	£9A		Hill (Chals) £	14212		Highens Prew. Hindsonkit20p	11612	1	1:
ii aat Cala 191:		(4712	}	Halastanticity	50	}	Ľ
Blast Rope El.	75		Kieen-e-ze Lovell'sShip21				480	••••••	L
Haghes (B) £1.	180		Taken Subsi.	85	!		1059		1 :
Vulcanite	107		LveTr'dinglOp	22년 편 4D			125		
			Pearce C. B	55	.~ <u>:</u> ~-		405		ŧ
URISH BY	CHARC	Æ	Penarth, Rog.		+5	L'poolGrain El	100	15	Ι,
	4.544	_	aindail (Wm)_	43	,	Man. Canal £1	252		U
	874 57	,	Swith (Bern).	10		Most H. & Son	80		J
Exch-6% (30/65)	961		Supra Chem			Nicholas Vim	120	+5	ı
Alliance Gastl.			Vincent (H.)	4419		Ntha-Gidenath	67	H-11	ŀ
Cement Road	65		Watsham's	15		P.W.A	80		l
Olond Iko Pr	23		Wykes(LeiclOp	28		Peel Mills	11		ŀ
Goodbody £1	35%	j	-			SayerConf 1240	4212		Ι.
Goulding	50	1	!			Swan Leadpool u	13		1
Belton (Bldgan	€O					Taven rRut 20p	56		ı
Irlsh Distillers	105		NORTHERN	EXCHAI	KGØ	Tyrack (W) 10p	264		i
irish Wire Bds	751g					Wood (Ed.)	534		ı
Jacob	46		Albeny Inv 2014	39		Wo'dw'dHi2)p	4210	*****	
Silvermines(\$p.	20		Ash Spinning.	34	-	' Vacdor Cata Carl	15	*****	ŀ
emith Group	55		Belgrave M 200	5		- v opus - opi	10		Ĺ.
300besm	46		Bibby & Baron	39		į			()
30000 <u>400</u>	53				*****	SCOTTISH EX	CHANG	2	lī
:witzer	2619		Booth Crus. 10t.	75	*****	–			12
Unidare	5015		Brady (G)	92	*****	AtlasPf'st'el0pl	111.		1
1		!!	Braime (T& J)	40		Brunton (M)	65.43		1
			Brogw'rEst50p	185		Diminion (MI)	8312	******	1
MIDLANDS &	463		Brit. Nth p (50)	4:		Civde Paper	B13	+ 712	
Bham Post A.	4819		Burnett & H	46 '	+112	Cottness Ind	181 ₂ m		!
Castines 10p.		+12	DOLLA TIME (SIE).	039	***	Craiga Hose£1	182	~	1
	14	, .	Clover Cross	25	184141	Dalm're White	_ <u>.2</u> 2		1
Clough (A) 5p.	10		Cromer Rine £1	\$5 pd			155	******	3
	20	—j5				Galloway(J)		—lo	
Econs (10p)		, i	Dyson R.A. A.	40		Hill & Wylin	314	-	Į
EvansPrdk 10p	32	277794	Ellenroad	39		Less(11) (10p)	25 [-	10
Evered	50		Log Natiny 11	49		Mackinnon	76	74.07	Ì
Fordbam Hd 5p	_ EB	+2	Era Ring	18		Morrison & G.	114		Į
Frost Reed 500	13 1		Gandy	321-		Richards (5p)	1712		t
Gardiner £1	75xr		Gardner (L.)	170				-	(
Gordiner £1			Gardner (L) Garne (Bid)	170 331g		Scotoros United Wire	341 <u>0</u> 58	******	Ï

Option Report and three-month "Call" rates

OPTION DEALING DATES Cons. Gold. " First For Deal-Deal-Declara- Settleings ings tion ment Aug. 3 Aug. 16 Oct. 28 Nov. 9 Aug. 17 Aug. 31 Nov. 11 Nov. 23 Sept. 1 Sept. 13 Nov. 25 Dec. 7 There was increased activity worth.

A "put" was taken out in Stocks dealt in for the "call" BSA, while double options were yesterday in the Option market. Stocks dealt in for the "call"

Industrials

Finance, International Stores, Rio Tinto-Zinc, Libanon, Thomson Organisation Oil Search, International Distillers, MY Dart, Ultramar, De La Rue, Trust Houses Forte, EMI, BSA, Glaxo, Kloof Gold, Spillers and Wool-

included Plessey, Cannon St. completed in General Electric Investments, Adepton, De Beers, and Ultramar.

1971

Prices in peace calless otherwise indicates i.U.S. "A" 22 Reed Intl. 12 Vines

	_	_	i Dardian	1+	ilater Walker	20	Angle Amer	25
ł	A. P. Cement	39	Guest Keen	20	Texas	- 5	Proken Bill Prop	62
ı	Barclays Bank.	35	Hawker Stid	20	Thorn 'A'	25	Charter Cons	22
i	Beecham	18	Have Whart	20	Tuhe Inve		Charterball Fin.	-6
	Books Drug		Houseof France	17	Uniterer	20	Cons. Gold	20
i	Powaters	15	I.C.I.	15	Utd. Drapers	15		
ı	BAT		"Imps"		Viet Diapers		De Beers Det	10
ļ			1000	20	Vickers	7	r. s. Geduld	52
ì	British Leyland	2	1.C.f.	20	Woolworth	5	Great Boulder	20
ì	British Oxygen	.5	Jot. Stores	7	'_ i		Hampton Areas .	15
1	Burton "A"	15	Invereak Paper.	_5	Property }		Hampton Props.	9
ı	Hot lin's		Jessel Secs	25	Can Counties!	12	Kicol	20
ı	Caribory's	7	Legal&General.	32	Land Secs.	12	Londro	10
i	Courtaulds	10	Lioydu Bank	35	Peachey	7	Loraine	-5
ı	Cunard	15	"Lots"	7	Star (GL Brit.)	20	Metals Explor	26
1	Debenhams	14	"Mams"	12	Town & City	12	Newmetal	-3
ł	Distillers		Markatapenc'r.	18	Town & Comm.	14	Poseidon	£81g
í	Dunlop	13	Messi Box	22	inches of comment	17	, F 05E1000	
ł	RMI	12	Madiend Benk.		Oils		Pres. Steyn	20
1	Linore	iš	Nati West Bank	35	ions i		Rio-T.Zins	15
Į	isoms				Brit. Perroleum	35	Welkom	12
i	LLA Trest	12	P.&O. Deld	33	Burmah Oil		West Areas	9
ı	Gen. Accident.	12	Pleasey	10	Un Search	4	Western M'ng	20
ŀ	(ieneral Klectric	9	Kaih Inti	11	5hell	.2o	4smbs Copper	7
ı	Li la XU	25	Kank Org."A".	47	Ultramer	'34	1	
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ACTIVE STOCKS

YESTERDAY—

Prices in pence except where otherwise indicated. No.
Denomina- of Closing Change 1971
marks price on day high

•	Stock	tion	marks	price	on day	high	low
. (imp. Chem. Inds.	£l	17	326	- 4	330	230
•	Barclays Bank	£Ί	14	603	- 4	618	3274
: 1	Bovril	51	14	473	– 2	482 \	1724
,	Grd. Metropolitan	50p	14	159	+ 8	197	1384
	Nat. Westminster	£1	14	604	- 6	630	3231
.	Trafalgar House	20p	13	123	+ 9	134}	821
١.	Ultramar	25p	13	2 84	— g	296	166
	Shell Transport	25p	12	404	- 7	426	327
	Unilever	25p	11	337	1	340	215
1	Cunard	£1	10	200	+ 2	212	38
٠j	Midland Bank	£1	15	530	- 4	552	2871
1	Sun Alliance	£1	10	472	·- 5	480	301
٠1	Watney Mann	25p	10	1274	- 14	1354	90\$
: 1	Royal Ins	25p	9	392	- 2	404	265
:]	Tube Investments	£ί	ě	442	$-1\bar{2}$	454	304
. [-				
- 1	The above list bargains recorded		wine sic	ICRS 15	pased on	the nu	noer oj
. [CALBATTER SECONDER	Sezie:	ruuy 111.	THE OT	uciai itsi o	ına und	er Rule

163 (1) (e) and reproduced to-day in Stock Exchange Dealings.

ON THE WEEK-

	Stock	nomina tion	No. - of marks	Closing price	Change on week	1971 high	1971 Jow
	Imp. Chem. Inds. Unilever Shell Transport Amal. Inv. & Prop. Bovril De Beers Defd. Nat. Westminster BritAm. Tobacco Slater Walker Beecham Grd. Metropolitan Rio Tinto-Zine Burmah Oil GEC	25p 25p 25p 25p 10.05 25p 25p 25p 25p 25p 25p 25p	\tag{5} 77 65 64 66 58 57 56 55 54 54	326 337 404 345 473 210 604 353 284 329 189 230 448 154	+10 +21 -2 +55 +7 +11 +9 -4 +10 +13 +4 +8 +26	330 340 426 345 482 258 630 391 297 356 197 270 477	230 215 327 193 1721 199 3231 265 1921 225 1381 210 2071
J	Barclays Bank	£1	53	608	+ 9	619	9971

22					es Saturday August 14 1971 HOTELS AND CATERERS—Continued
1971	BRITISH PUNDS Stock Stock Gross Yield pc Gross Y	CANADIANS Ciceung Frice + or	TION SERVICE	ENGINEERING AND METAL—Gen. Cont.	HOTELS AND CATERDAY CONTROL OF THE PROPERTY OF
TORY I ALLIANA	Stock	800 700 Bic, Montreal (\$2), 796 +11 78ch 3.9	RAPERY AND STORES—Continued	70 105 Hatt'rsvStel20p170	10 110
100 88 8xc 101 88 Exc 961 921 Exc 961 921 Exc	7. Spe 1972. 10014 at 5.95 5.46 4,05 5.36 bequer 6; pc. 1972 100; 1 6.20 5.36 bequer 6; pc. 1972 100; 1 6.20 5.36 bequer 6; pc. 1973 101; 2 6.65 5.36 trie 3pe 783. 3 96; 1 13 3.12 5.51 toport 5pc 88-73 96; 1 18 3.12 5.51 toport 5pc 88-73 96; 1 18 5.56 6.16 surry 62pc 1974 101; 1 15 5.56 6.16 surry 62pc 1974 101; 1 15 6.77 6.29 tugs 5pc 76-75 895 at 18 6.35 5.85	El01a (755 Brascan 910 +10 \$1.0 -4.5 Bigh Low 55 -3 55 55 54 Bigh Low 57 58 58 58 58 58 58 58	3g/Perkins (D.)145xc; a201: 1.6: 3.6:17.1	1941 DIBIDIO DISCONI DI 1949 DI 1949 DI 1941 D	55 165 Ph. A. 255
101 2 96 Tres 90 3 84 3 5 1 96 5 Tres 96 5 96 4 Tres 99 1 95 4 Excl	705pc1376	RM) Min N'Ana Mathemati 438 -18 -27 48 24 55 55 55 55 56 57 58 58 58 58 58	3. Peters J.) Furn. 195	10 10 10 10 10 10 10 10	100 Kurmal 100 220 4.5 8.6 8 40 122 4.4 10 2.2 6 8.6 2.2 7 12 2.2 10 2.2 7 12 2.2 7 2
_		52"(E103) Bud. B.Oli G.(\$25)	Bryberk 10p 96 1d32, 2.4 3.412.0 Readleut 5p 4654+5, 27 2.2 2.515.8 Read Astn & Elis50 49.2 1.9 2.620.1 Hivlin(ID&S)0p 43 +1 291-2 1.3 6.911-6 Read Warpant; 83	564 38 Kirkstall Forga 51 10 2.0 4.9 10.1	78 50 North M.P. 10p 65 4 - 2.523
88 80 Elec 881 81 Tras 9154 \$259/Exc 8512 7558/Elec 801 201	ratic Spc 1874-77. 87 st +12 3.444 5.70 appart 4pc 72-77. 8812 +12 4.55 6.35 6.35 fequer bpc 76-76. 9114 +12 5.66 6.83 fric 4/pc 74-79. 8514 +12 5.08 6.92 3.114 5.29 8.901 4.4 4.1 6.81	#14 #200 Imperial Oll	ilg S & U Storree 2: pi 23 12 ф 6.7 ф 15 Do252 PIO412 p 35 25 ф 9.5 ф	28 21 Lee(Arthur)[2]p 26 17 2.1 8.2 5.7	16 Free ally Est. Lap. 101 12 1.6 5.6 12 17 17 18 19 19 19 19 19 19 19
7654 6918 Tres 6258, 7678 Fun 7612: 6734 Tres 104 SC38 D	Five to Fifteen Years 18	2174g1542 Techno (31) 2174g + 8 500 - 0.7 56 254 Leyland Paint 56 +2 +8; 1.7 5.715.8 17 8 80 584 Place Gras (81) 67 +1 76 67 Lilley (F.J.C.) 58 58 2.1 4.410.8 17 2 2.1 4.410.8 17 2 2 2 4.410.8 17 2 2 2 2 4.410.8 2 2 2 2 2 2 2 2 2	Sharma W reep 16	1212 9 Do. A. (op) 1134 10 2.3 5.1 8.5	51 116 Trust H. Forte. 129 20 1.7 1.546 .6 1512 Wrn't Hol. Alop 26 +2 16 1.7 6.2 9 22 80 Whiters E'tt 10 102 524 1.7 5.1 11
		130 355 150	Samuel (H.) - 3-158	57 50 Macrosatys Mtl. 50 d174 2.2 7.3 6.5 214 12 Mangan Bronze 18 34 7.9 4.6 2.7 16 16 Mary LOp Nuon 21 sd +1 16 1.7 7.1 8.5 1 127 57 18 1 19 1.7 7.1 8.5 1 127 57 18 1 19 1.7 7.1 8.5 1	128
71 61 4 Tree 7578, 6718 Fun 7534 6638 Fun 1014; 3318 Tree 494, 4158 Gas	Sury Sipe 24-56, 101 + 12 8.48 8.48 ding Fipe 85-57 8554 + 54 7.74 8.57 sury Sipe 78-58 70 + 12 7.51 8.45 ding Sipe 78-51 70 + 12 7.88 8.65 ding Sipe 78-51 721 48 + 12 8.24 8.83 sury Sipe 1994 100 + 1 9.21 9.22 sury Sipe 1995 4914 + 12 8.24 9.28 sury Sipe 1997 9654 48 4 + 12 1.62 9.25 sury Sipe 1998 9.51 + 54 9.24 9.28 ding Sipe 1997 941 4 4 9.25 ding Sipe 1998 4614 + 12 7.60 8.34 sury Sipe 1988 621 18 8.73 8.89 Undated 1988 1988 1988 1988 1988 Undated 1988 1988 1988 1988 1988 1988 1988 Undated 1988 1988 1988 1988 1988 1988 1988 Undated 1988 1988 1988 1988 1988 1988 1988 1988 1988 Undated 1988	BANKS AND HIRE PURCHASE 68 41 \(\frac{14 \text{ Hallimson (Wm)}}{69} \) 69 +2 15 1.4 5.4 12.8 13 17 18 1.0 6.1 16.0 40 23 18 1.0 6.1 16.0 40 23 18 1.0 6.1 16.0 40 23 18 1.0 6.1 16.0 40 23 18 18 18 18 18 18 18 18 18 18 18 18 18	Truex	Martonair 20p. 202 +3 (83) 2.1 2.521.6 (85) 2.1 2.521.6 (85) 21 (85) 22	Si 223 A. W. (Seo.) 10p 38 4st + 1st
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465ej 4034 Fun 655ej 5754 Tree 447ej 4014 Con 4014 36 War	ding 5spc '99-04, '464, '1-12, '7.60, 8.59 hery 5-pc '08-12, 621gm 454, 8.73, 8.83 Undated wis 4pc	05 20 Arburnotti £1870 10 - 8.5 - 109 38 Mixconcrete 105 -1 15 1.5 3.6 18.4 25 13	ELECTRICAL AND RADIO IA. B. Electronici101 +1 14 1.3 3.522.5 3. Arendare Edg 16 +3 -1 -1 -1 4 4 4 4 4 4 -1 -1 5 4 4 4 4 4 4 6 5 6 7 9 95 1.1 3.128.7 7 4 7 4 7 4 7 4 7 4 7 7 7 95 1.1 3.128.7	30 50 Mid Amminium 77 — 1 120 1.4 6.511.0 1178 6 Midland Ind.5p. 724 + 12 20 1.5 1 — 0 178 Miles Druce 93 — 22 71.8 5.9 9.8 13 15 55 50 Mining Supilop 145 and	For Ansi. Motal see under angineering 2 Metal 5 50 Ang. Laut. (\$12) 125
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8514 87 \$4pc 7634 6915 \$1c \$	TERNATIONAL BANK Stock '69-74 9412 +4 3.67 5.41 Stock T-22 7631 ml + 4 6.52 8.26 ORPORATION LOANS	106 653 Brit. Bk. Com., 102 -1 12 1.8 2.9 18.4 185 87 lg Parkinson (Sir L 185 +4 27 2.5 3.6 11.1 133 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	Bartices Sp. 14 154 18 1.9 4.0 13.4 18 1.9 4.0 13.4 18 1.9 4.0 13.4 18 1.9 4.0 13.4 18 1.9 4.0 13.4 18 1.9 4.0 13.4 19 1.3 1.4 4.1 17.5 12 18 1.5 1.5 18 1.5	19 23 Neermand Steel-114 22 65 7.6 15.9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 198 Avon Rubber £1552 +4 114 12.0 4.4 11 77 60 BBA Group 126 -1 15 1.7 3.0 13 151 512 5912 BTR Leyland 85 20 1.2 8.9 14
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8314 23 Do.	Corpe ipe 71-72 995s 6.27 6.71 6.72 6.74 6.27 6.74 6.22 C. 65pc 71-72 995s 6.51 6.50 6.67 6.70 991c 6.03 6.67 6.72 991c 6.03 6.67 6.72 991c 6.03 6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	10 123 13 14 15 15 15 15 15 15 15	32 Dewhurst A 10p 8	9 64 RCF Hidgs 72 m 113, 1.8 4.7 8.1 1 151, 1 10 Raine Eng. 5p. 121, 14 23 1.9 9.2 8.7 1 151, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88 871 ₂ Beatson Clark 159 19 2.7 3.4 1
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92 85 Man 934 831 Mide	. Sape "S-S() 723; + 4 7.67 8.85 8ape "8890) 811; + 4 8.38 8.90 3ape "30 Afr 311; + 4 9.75	115 310 [Lordo 2]	Bleet, Bentala5p 85 +4 374 1.7 2.226.1 2	31g 11 RookHary*st(10p 20 13s 2.1 6.3 7.6 7.12 58 Rotary Hoes 67	534 1412 Bi'kdale Fr'dlop 17 124 1.3 7.4 b. 55 1512 Blu'sta Elva 30p 25 4 0.7 3.241 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.
931g 853; New 931g 871g West	r leóje 73-76. 9212 6.49 8.03 Likil gégre 76 9212 6.22 7.92 EALTH LOANS AND AFRICAN	10 60 limster Assets 50 -1 14 - 1.6 - 123 43 Travis & Arnold 126 +1 21 \$2.4 4.2 9.9 121-5 7 113 Montagu Trast. 197 +2 114 - 1.6 - 25 1512 Fruscon 18 1 - 1.4 - 7 25 151 121-2 NatB&AustiS & Al143 713 - 3.9 - 25 1512 Fruscon 18 1.1 15 1.4 4.1 17.7 48 23 114 115 114 117.7 18 18 19 14 Nat. Com. Grp. 146 +1 18 2.4 3.1 13.5 92 35 Turrif Comst 5 0 +1 dB 1.9 9.0 6.0 145 86 100 880 Nat. & Grind. £1 596 +25 15 1.6 3.2 17.0 118 32 17.0 128 32 17.0 128 32 17.0 128 32 17.0 32 32 33 33 33 34 34 34	Hartley Cros 5p 812 20 1.5 1 7 8 8 1 1 1 1 1 1 1 1	11-50 Sandan, Kayser 67 184 1.5 6.9 9.6 2.5 2.	8 130 Boots PuroDrug 204 +2 19 1.7 2.366 251 Stell Beammer (201) 148 251 2.7 3.511 251 318 Braybead (101) 612 15 1.2 5.5 5. 0 56 Brit. Amal. Met. 68 15 1.2 5.5 5. 0 35 Brit. Amal. Met. 41 1 13.1 1.423
833 ₄ 74 Do. 825 ₄ 713 ₄ Do.	6pa 1975	330 32334 Nat. West. 21 1604 m 6 1154 2.7; 2.6 14.6 143 85 Utd. Builders 142 +2 18 1.3 3.2 23.7 84 31 18 18 18 18 18 18 18 18 18 18 18 18 18	Lec Refrig	0 31 ShawF. 'cia(30p) 441s 15 3.1 6.7 4.8 4 2 2 2 4 4 5 beep bridge 83 17 1.7 1.3 5.3 14.2 3 1 62 Shed. Twist (20p 81 +8 19.4 1.6 4.8 3.9 17 123 Simon Rag g 162 -1 50 1.5 4.7 13.6 6 5 1024 Shear 2 3.6 4.8 13.6 6 6 5 1024 Shear 2 3.6 5 1024 Shear 2 3.0 5 102	0 16 BritindEds(10p) 17 + 12 :25 2.3 1 3 6 138 British Matchell 172 st + 2 94 1.5 5.5 12 5 50 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
82 77 Ceyl 7884 7014 East 8915 8418 Jami 6914 6538 Kenj	on are 73-75 82 4.98 10.77 Af. 5:pe 77-85 723, 8.01 9.94 sice 7pe 76-8 87 st 8.02 9.52 rn 5:pe 78-82 6712 mg 7.41 10.10 rrsin 6:pe 75 941, 6.98 10.75	35	Newman Inds 78 +2 18 51.8 5.8 9.4 1 Newman Inds 78 +2 18 51.8 5.8 9.4 1 Newmank Louis 158 18 4 2.9 6 14 14 15 15 15 15 15 15	7-1 13-1 Spencer Genr 5p 17 21 1.8 6.2 8.9 6 7-1 116-1 Spirax Surco. 147 421 2.0 5.6 18.7 1 2 49 Speccar Inds. 62 121 2.2 5.2 9 0 18 2 33 Staff Pub. Works 48 17 1.3 8.8 8.9 29 4 32 Staveley Ind(£) 64 42 1 5.5 1.6 17.7 1	6 31 Brit. Stelac (50p) 36 2 2.4 2.5 4 8.6 4 8 954, Brit. Syphon 20p 1974
995; 9536 N.Z.	8pc 1972 9912 +18 6.15 7.76 41pc 70-73 9411 +14 4.54 7.94 54pc 1974 9414mi+14 5.83 7.99 4pc 76-78 7552 +14 5.33 8.68 6pc 76-80 93 mi +14 7.21 8.65	84, 312 Whatlings to	6 Perkin Bim r43/282 4 78.7 4.9 - 16 Philips Pin. 69/2631 51 6 7.1 - 9 Philips Lp. (Filo 615 6 17 1.9 3.216.2 6 Pffee Bidgs (20) 345 45 2.7 2.713.7 6	8 81 Steel Group 148 †222 1.6 5.6 16.3 72 10 0.3 4.7 17 18 36 Do. 4. 53 10 0.3 4.7	127 Brookst Bur. Rop 145 45 2.2 3.1 M.
7012 6654 X 725 90 82 Sib. 66 25 Sib.	Rhod 6pc 78-81, 6994	36 217g/CattlesH'dg.10p 34 at 15 6 4.4 6 100 100 100 100 100 100 100 100 100 1	Plessey (50p) 127 +2 10 2.0 3.913.0 2 Pressec 10pl 97 1435 1.8 3.7 15.1 6 14Pys Hkts. Opts 18 -7 - 12 Bacal Elect	51 ₂ 15 T.A.C.B. (10p) 25 15 1.8 6 0 9.5 8 1 41 Taylor Palister 59 20 1.7 c.5 6.8 22 3 60 Teoslemit 101 415 1.8 4.0 12.9 3 9 25 Tobessoil (10p) 44 415 2.3 5.4 3.0 23 2 12 Touriss F.R.50 18 st +12 30 8 8.1 9 5 46 Triples F dries 73 +4 20 2.2 6.9 6.5 5	5 50 Bures Dean
55 24 Do. 741 ₂ ; 703 ₆ Tang 933 ₆ ; 943 ₆ Trini	Fac 73.81 52 +1	26 1764 Prov. Christing. 236 +2 284 1.6 3.0721.2 36 2114 lang. Am. Fbriop 3512 174 1.6 4.911.1 1733 lill6 70 40 Refuge Sec. 10p. 58 223 1.6 3.0721.2 426 23 lang. Am. Fbriop 3512 174 1.6 4.911.1 1733 lill6 3.071 lang. Am. Fbriop 3512 174 1.6 4.911.1 1733 lill6	Reprolle (£1)(139 -1 134 1.2 9.7 8.3 7	3 46 Triplex F'dries. 72 +4 20 2.2 6.9 6.5 13 13 17 10 18 18 4.3 12.6 13 17 18 18 18 18 18 18 18 18 18 18 18 18 18	12 3854 Bury Masco 60 18 1.1 9.0 1 1 1 1 1 1 1 1 1
65 55 Agrid 104 96 4 Alcai 601 88 APC 751 70 Do.	c. Mr. Spc *69-89 653g + 4 7.90 9.24 n 10spc *89-94 1024 10.39 10.37 53p Db *54-09 601g 9.79 9.95 Tipe Db. *85-95 781g 9.22 9.63 Pre Db. *82-7 94ad 9.52 9.52	80 4614 Western Credit 74	Escot (James) 48 410 1.2 5.2 16.3 5 Shipton Anto IDp 1012 80 50 6.4 0.5 40.9 6 Sound Diffn. (5p) 27 425. 2U.9 4.8 11.2 8 Stancord (IOp). 21 5 2.5 2.4 16.9 4	1 20 Uncohrome (100 2412 -12 +11 2.6 4.5 8.6 12 3.5 5212 Vickers (£1) 66 21 U.E 3.8 8.1 14 3.5 52 Do. 52 Cm. P7. 5412 +12 6 3.7 13.7 4 7 56 Volces Urp. (20p) 67 m -1 29 4 8.7 5 26 W.G.L. 36 -1 124 2.2 8.7 5.2 15	7614 Campari 10p
71 to 66 ti Cope 101 to 97 ti L.C.I	1014 pc Db. 94-9,105 9,70 9,95 Allma7-pc 71-90 6614 m 11.19 11.92 7.C. 94 pc 1975 1014 9,47 9,40 10pc 'A' 1972 102 9,97 9,77 do. 'B' 1974 103 9,87 9,65	38 205gAmai Dist Fr107, 35 : 15 2.0; 4.3:11.9 273 553; Chac 7713 Lo 272 4 6 71 2 4 5 9 17 2 3 4 5 9 17 2 3 4 5 9 17 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 2 3 2 3 2 3 2 3 2 3	12 Telefusion 197 +7 †22 1.2 2.927.9 13 12 Tele. Rentals 335 30 1.9 2.223.6 11 Thoru Slect 406 24 †2.8 1.524.1 33 Do. 'A' 402 −1 24 †2.8 1.523.1 4 Th'rpeFW 100€ 25 21 2.0 7.6 6.4 2	4 96 Walker Croswir 127	3 35 Carvans Int 20p 588 d10 3.4 3.5 5 7334 Cartton Inds. 110 -2 420 6 5.2 6 7 70 Cawoods 135 221 1.4 4.16 5 8 Celestion Ind 5p 1134 + 14 6 2.2 2.6 10 0 41 Central Mfg 10p 60 +312 1174 2.3 3.0 10
94 S412 Do.	do. 'C' 1976	109 (212) Summer (H.P.) 95 +4 124 1.5 3.2 17.6 314 220 [Figure 21	Ultra Electronic 28	1 56 Wetr Group 77 22 1.4 7.1 9.7 21 2512 Wellman Engrg 41 9 4 5.5 4	112 10 Cent Sherwd 5pl 1334 14 16 6 5.8 5.8 3 371c/Chamberiain Cpl 62 10 1.7 4.0 4.0 3 26 Chamblain PiOp 47 1+12 25 1.5 5.380 31e 621c/ChangeWre 10p 681c/L 637d/L 1.6 5.542 3 321c/CharringtonGd 48 12 1.6 6.280 5 84 Chubb 20n 12 1 1.7 1.8 2.800
Corpo: \$14pc 29/9/71 754pc 27/10/71	h.Copperspc1982 20p — 22.17 ration Short-dated Bonds 100 ₇₃ 634pc 24:5/72	42 122 Green 123 144 147 148 147 148 147 148 147 148 149	Liwestingh'une El 290 x + 5 + 10 1.9 3.5 15.0 6.2 2 2 2 2 2 2 2 2 2	3 25 Whessec	12 66 Cintride
i -·	EIGN 80NDS & RAILS Div. Gross Closing + or or Red'mpt. Price - Rate wield p.c.	150 151 152 153 154 155	Accord (Engra.) 210	5 1055 Wolv'tonDiship 1812 - - - - 3 2 15	3 21 Collingw'dFndr 55
91 (5 Brit	Vagsta Riv 1714 1 6.79 the Pref 34 5 14.70 in 44 pc Ass 88 412 6.38 an Mixed 65 3 /4.15	50 \$16\cdot Scot. & New F 442 +15 14 1.5 3.2\cdot 1.28 70 Romakii (10p) 120\cdot +1e 20 1.9 1.73\cdot 3.7 76 50 50 \$217\cdot 712\cdot 712\cdot 712\cdot 73 73 73 74 73 73 74 73 73	Amal. Metal(£1) 157 12 0.7 7.6 7.6 7.6 1.2 6.7 1.2 6.7 1.2 1.2 6.7 1.2 1.2 1.3		112 3112 Cope Aliman 6p 4712 50 2.0 6.5 1 1 1 2 33 Copydex 10p 46 430 1.5 6.5 6 1 6 6 6 6 6 6 6 6
34 1 Do. 41 14 Spell 90 90 Color	Newes Filg 9912 3 3.24	04 1771s Weterens, 150p, 305	Anglo Swiss	81 ₂ 7 Annheid Hds.5p. 9 4	10 Curzon Ind. 10n 12 1 7 2.2 5.8 8
33 31 spe 2 32 30 ste l'	Young 1/2 pc. 191	BUILDING INDUSTRY, TIMBER & ROADS 70 27 British Lion	Averys	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	40 Cuason 10p
211: 20 Apr) 25 22 Gany 20: 59 Ham 20: 17 Hung	314 tvs	50 26 Ang. Am Asph'll 29lo - lg - 45 25 Scott TV - N log 44 -1 - - 8712 49 90 34 Armitage Shinke 89 +4 20 \(\phi \) 5.7 \(\phi \) 61 2176 Trident TV A log 60 - 615 2.2 2.6 17.6 85 67 61 2176 Trident TV A log 60 - 615 2.2 2.6 17.6 18.5 615 2.2 2.6 17.6 18.5 615 2.2 2.6 17.6 18.5	le Bere Win. 1/20pg 60 224 2.3 7.5 5.8 166	2 371 ₂ Bishop's Stores. 58 +4 293 2.1 4.1 1 8 40 8 27 Do. 'a' N'Vg 50 495 2.1 4.7 10.2 4 2.1 2.5	
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COVERPLAN

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U.K. TO-DAY
N. and W. Scotland: Mainly S. Scotland, N. Ireland: Rahi first, becoming brighter. Most England and Walos: Some meavy at times. Cool in N. Minormal temps. likely in S.

London, S.E., Cent. S. England Anglia, E. Midlands, Channel Is. Rain early. Sunny spells la! Wind S.W. light to modern Normal. Max. temp. 21C (70P).

W. Midlands.
Scattered showers, brief sun
spells. Wind variable or S
light. Max. 19C (66F).

N. Wales, N.W. Cent. N.P.
N.E. England, Isle of Man.
Cloudy. Rain at times, perha
heavy. Hill fog. Wind N.E. mod
ate or fresh. Rather cool. &
15C-16C (59R-61F).

N. Ireland, S.W., R. Scotland

Glasgow.

Rain at first, bright spells in Wind N.E. moderate or free perhaps strong. Rather of Max. 15C (59F).

Edinburgh, Dundee, Caithna Orkney, Shetland. Sunny spells. Mainly dry. W N.E. moderate or fresh. Ref

Rest of Scotland
Isolated showers, sunny spe
Wind N.E. moderate or to
Rather cool. Max. 14C (57F).

OUTLOOK: Mainly dry in K with normal temperatures. So rain in S.E., perhaps dry la Rather cool.

BUSINESS CENTRES

cool. Max 14C (57F).

S.W. England, S. Wales,

Will

Hampton & Sons

01-236 7831

MAN OF THE WEEK

He built up from nothing

BY MALCOLM RUTHERFORD

DR. Herbert Culmann, the chair-man of Lufthansa, clearly does not like being pushed around. Yet his distaste for people and institutions who try to tell him what to do comes out in a remarkably quiet spoken way.

Dr. Culmann appears to feel

no great embarrassment that it was Lusthansa alone which this proposals for cheaper Atlantic air fares—and no great sense of defi-ance, either. Just about his most critical remark in the course of an interview was that he felt BOAC had prejudiced the IATA talks by announcing its own plans in advance.

Yet once BOAC and the big American carriers had agreed, some of the smaller lines had little choice but to go along.

Humble start

Lufthansa, however, is large enough to stand up and be counted on its own, so much so that its recent humble origin may be forgotten. The company only started in 1955 with a total of four aircraft flying between Hamburg and Munich; the idea was for a public issue of shares, but hardly anyone showed any interest and the Government was obliged to step in as shareholder much more than was intended. To-day, Lufthansa is by most reckonings Number 4 or 5 in the international carrier league after Pan Am, TWA, BOAC and more or less level with Air

Dr. Culmann, a wartime pilot and now 50, arrived early. After the war, he took his doctorate in law and was in the legal depart-ment when the new Lufthansa was founded. He reached the very small management board in 1964, and in June last year became chairman. He still pilots his own privately-owned Cessna, though, as he says, all too



Ohvinusly, with the company starting so late and the competi-tion so well established, the question of profits was difficult. Lufthansa has frequently turned in nothing at all, but in both 1960 and 1970 it made between DM12 and DM13m. net.

There is a very strong likeli-hood that in 1971 it will be back in the red, and that is the reason for the company's behaviour at

Dr. Culmann reckons that Lufthansa will lose about DMS0m. on its North Atlantic operations this year. The IATA proposals, if accepted, would cost the company an additional DM25m. loss in 1972. But if Lufthansa sticks to its own proposals—and all that is needed now is the formal approval of the German Government—the losses will be substantially reduced, though not eliminated altogether.

Difference

One of the differences between Lufthansa and some other air-lines, he says, is that it does not do things for prestige, yet he admits he cannot go all the way. It would be absurd to claim to be an international carrier and opt out of the North Atlanand opt out of the North Atlan-tic routes entirely. The com-pany is pruning some flights, but for the rest it just has to try and keep the losses as low as

possible.

He has had experience of standing up to pressure before. A few years' ago Prof. Schiller, the Economics Minister, tried to insist that Lufthansa place firm options for the European airbus. Dr. Culmann would have none of it, and the Franco-German airbus the rold plans and finally went

to Lufthansa and Air France to ask them what sort of plane they

On the whole, however, Lufthansa's qualities which Dr. Cul-mann has done much to foster, are probably those of the early German economic miracle: the build-up from nothing, the efficiency and high productivity, and the absence of labour dis-putes. Those qualities are lookputes. Those quanties are looking a bit tarnished in the Germany of to-day, and in time it may be the same for Lufthansa. Early this year the company had its first-ever strike, which is another reason why Dr. Culmann in married about the 1971 profits is worried about the 1971 profits.

THE LEX COLUMN

Cavenham and the investing public

index, on distinctly lower barlook like more than a jobber For the present, however, the idea that the market may need to consolidate downwards somewhat can be held intact.

Boyril

Watney is paying enough respect to the notion of board- 175. room recommendation actually to make its new (unknown) bid terms for Trumans apparently conditional on it. Contrariwise, Cavenham is having to dismiss the notion, but if history is the Boyril case. According to one underwritten offer may be estimate the percentage of insignificant to the average Boyril's ordinary capital now Cavenham's market purchases (up to 234 per cent now) would be down to under 4 per

The bullish aspect of this Bovril-shareholding public with stantial market purchases, and unless the mini-Budget totally over half, with nearly all the a temporary bonus, but at least week's 17 point rise in the the remaining 55 per cent. odd. these will be more difficult now. fails to achieve its object there increase coming in the second the new system means that The new factor is an undergains than of late, was that it writing for the share element was not accompanied by any in the Cavenham offer at 90p the expiry date of Rowntree's

obvious bullish news and did against 99p in the market com- present bid. bined with a forecast 30-40 per induced or bear closing affair, cent, increase in earnings. On estimated market values the Cavenham all paper bid would now be worth 483p, and semi-cash offer 460p against 446p for the Rowntree bid. As for Cavenham's share rating, the middle of the forecast range would raise our figure of 4.2p for 1970-71 earnings on a normal tax charge to 5.7p for a p/e ratio of

It has yet to be seen if Cavenham's paper offer will rise in value and change the equation, but at present we have a modest 8 per cent. differential here. from the Rowntree bid, while guide it will matter a lot in the the 3 per cent. gap on the private shareholder, who may left with institutions after have more or less logical scruples about capital gains tax. cent., which leaves the British majority without further sub-

Liverpool Post

The Liverpool Daily Post's first-half profits, down 13 per cent. at £1.17m. before tax, are uninspiring, but they might have been worse considering that the postal strike took a large bite out of both advertising revenue on the newspaper side and contracts for mail order houses in the printing division, while the high unemployment levels on Merseyside were a further restraining factor. Profits are still just ahead of the comparable 1969 level, and with the group hopeful of better figures for the second half it looks as though the drop for the full year could be held in the 5 per cent, region, at around £2.4m. pre-tax.

At the moment the seasonal The chances then, are that trough makes it hard to find rose another 3p to 38p—al-Cavenham could not gain a evidence for a recovery in the though it is hard to see quite volume of advertising, but

However, the issue will surely ought to be an upturn this half. But a pre-tax rise of supernormal tax charges are a be undecided by next Tuesday, autumn. In addition, the cur- £174,000 needs the perspective thing of the past. So a p/e of rent half will get six months' of reorganisation costs a year around 15; fully taxed looks a benefit from the advertising rate ago which took out £123,000, rise last April, while in the acquisitions and consolidations same period the Daily Post's ip chipping in perhaps £30,000 odd cover price rise from July will this time.

be worth some £50,000 to

Ontside U.K. newspapers the group should hold its own: the printing side will not have the postal dispute to worry about, the paper business, linked with packaging, is insulated from the worst effects of the industry's slump, while the Canadian newspapers are doing well. A pros-pective p/e of 10 at 130p could be taking caution too far.

See also Page 18

Letraset

The market took pleasure in Letraset's 1970-71 figures yesterday-a strong market for a month or so now, the shares why. Granted profits are up by

There is no reason to suppose there was particular pressure on margins of graphic art products-there were sizeable price autumn, and worldwide price/ volume sensitivity is not something which causes Letraset sleepless nights. So it may be that the U.S. and the industrial marking division have again been a profits drag, with further non-trading costs cutting into

The comfort for the moment is a dividend increase and the report of "continued progress" this year. Liquidity, apparently, shows a worthwhile improvement with a sizeable boost to cash flow following a revised treatment of graphic product sales to overseas subsidiaries, which drops the tax charge to under 30 per cent. That is just

reasonable compromise for the moment.

Property bios

Index rose 4.0 to 412.6

Town and City's offer for Sovereign Securities is the third property bid within as many weeks to have been accepted from the start by a substantial body of shareholders. With an offer price of 100p marginally above both the market value before the news and a recent (1970) valuation, this fits into pattern formed by the bids for Westminster-below some estimates of the asset valueand City Wall, which was below the share price. The point that property shares cannot be simply taken as a sector may now have been taken, with a modest overall performance this week masking a fair amount of action among the second liners.

See also Page 14

Weather

See also Page 14

Public workers to fight on pay

BY ALEX HENDRY, LABOUR REPORTER

UNION leaders representing 6m. public sector workers-from dust-

public sector workers—from dustmen to dentists—yesterday drew up preliminary plans for a counter attack on the Government's pay strategy.

Delegates from 53 unions met at the TUC headquarters in London to discuss how to coordinate their strength and skills to try to end public sector workers being discriminated against under the Government's wages policy.

But the suggestion of a "com-mon claim" from Mr. Tom Jackson, general secretary of the Union of Post Office Workerswhich ran heavily into debt when it staged a pay strike earlier this year—received virtually no support. He said later: "They were prepared to discuss everything but the one thing, wages, where they are being picked off one by one by the Government."

But the delegates did support a number of ideas in a TUC background document which suggested there could be more trade union co-operation on low by stream pay, cost of living threshold procedures.

and iob security. The document says: "Propo-

sals for a common claim or a common date, or variations on this theme, would obviously in-volve unions having to accept some limitation on their freedom of action and manoeuvre. It would be equally difficult to get unions to agree to back particu-lar claims in the hope these would set the pace, especially since areas where progress is most likely to be made are unlikely to be 'priority' areas in the sense of need or low pay . . . A response to this might also be a firm resistance on the

Mr. Feather said later that further meetings would be held after the delegates had reported back to their executives. The document will be sent to all unions with members in the public sector. He added that the series of conferences among the unions could produce benefits by streamlining negotiating

HOLIDAY RESORTS

ROYAL SOCIETY

Army claims hard core of IRA eliminated

BY ARTHUR SANDLES

IT WAS a day for talk rather than bullets in Belfast to-day. The Army claimed to have eliminated the hard core of the IRA; the IRA put some leaders on show at a Press conference to say they had not been eliminated; and Mr. Brian Faulkner, Northern Ireland Premier, made it clear that he could have no talks with Dublin. As the rain poured down on Ulster there were few disturbances. Business in the border town of Newry came to a virtual halt after threats to burn down any enterprise which

donderry. For the Army, Brigadier Marston Tickell, Chief of Staft at Army headquarters in Lis-burn, said the IRA had not been defeated with a capital D, but "we have undoubtedly inflicted a major defeat on them." Official IRA dead now totalled 15, but he thought a more accurate figure

continued operation. Shots were

fired in both Belfast and Lou-

was between 20 and 30. He went on to urge refugees to return to their homes suggest-ing that if there had been any reason to depart before there was none now. "There may be was none now. "There may be further incidents," he said. "And some of these will be serious incidents." But his message was that the Army is Eire talks.

Nonetheless, an IRA chief A safe haven ppeared at a Press conference Of the Lynch of now in command. appeared at a Press conference of the Lynch statement the in St. Peter's Boys' School, Whiterock, Belfast. Answering ques-tions were Mr. Joe Cabill, chief of the Provisionals in Belfast, Kelly, former chairman of the Belfast Citizens' Defence Com-mittee, a man whom the police are eager to interview, was also

BY PHILIP RAWSTORNE

MR. LYNCH'S statement pro-

voked no public reaction from

the British Government vester-

day, though Ministers clearly

regarded it as generally unhelp-

ful and his demands for a Com-

mission to govern Northern Ireland as both irrelevant and

The full text of the Eire Prime

Minister's speech was considered

by Mr. Heath at a further meeting with Mr. Maudling and Lord

Carrington to review the Ulster

Plymouth to receive the Admiral's Cup prize. He is

BY DOMINICK J. COYLE

PUBLIC AND PRESS reaction

here to-day to last night's call by Mr. Jack Lynch, the Prime

Minister, for the abolition of Stormont, has been almost totally uniform: that is all very well, but how is this objective to be realised?

The relative relegation of the partition issue in favour of seek-

ing a new political order in Northern Ireland itself has been

criticised and could yet expose Mr. Lynch to some domestic

political pressure—not least

from strong Republican elements within the ruling Fianna Fail

Meanwhile, the Government

itself is, I understand, in no way surprised at the strong

"Stormont must go" policy from Mr. Brian Faulkner, the

Northern Ireland Premier, and

from many sections of the Unionist Party there.

ment about the precise pature of

the political action which, it is

claimed, will result in the col-lapse of Stormont, but it is now

accepted that the civil dis-

campaign

mended by Opposition parties in partisan Government, including

No further clarification has come to-day from the Govern-

Afterwards Mr. Heath left for

unacceptable.

A prepared statement at the of the ordinary common people to this new policy of repression is worthy of the highest com-mendation and is matched only

by their determination to oppose

tion has failed. British rule in Ireland has failed. There will be no peace in our country until the British Army has withdrawn from our shores." The statement went on to appeal to fellow countrymen in the South to come to the assistance of those in the North. It was also suggested that the time was coming when Irish troops would cross the

border.
It was admitted at the conference that although the IRA still had plenty of arms it was running a little low on ammunition.

Proceedings at the conference came to an abrupt end when everyone had to leave "for our own security reasons." Within minutes an Army patrol arrived. Meanwhile Mr. Faulkner, in a slamming attack on Mr. Lynch, the Irish Republican Premier, finally closed the door on Ulster-

Of the Lynch statement the general tone and language as used by one Government of tions were Mr. Joe Cabill, chief of the Provisionals in Belfast, with Mr. Paddy Kennedy, Republican Labour MP, and some local Labour councillors. Mr. John Kelly, former chairman of the of this sort, expressed in these chairman of the council sent its own protest to Mr. Heath of this sort, expressed in these chairman of the council sent its own protest to Mr. Heath of this sort, expressed in these chairman or the Labour council sent its own protest to Mr. Heath terms, is compatible with a decent relationship between neighbouring States.

Dublin statement "unhelpful"

spending the week-end at Chequers and there are no plans for further Ministerial meetings

domestic political pressures and

that it would serve no useful purpose to engage in a battle of words across the Irish Sea. The diplomatic dialogue between London and Dublin will continue, and the British Government would be prepared to consider

would be prepared to consider any request for an earlier meeting between Mr. Heath and Mr. Lynch than that planned for October.

by Mr. Lynch's Government.

Sources close to the Govern-

ment have, however, confirmed earlier reports in the Financial

Times that Ministers have no ready-made formula for involving

the Northern minority in govern-ment. This, it is said, should emerge from bipartisan discus-sions within Northern Ireland

encouragement of both the London and Dublin Governments. The immediate strategy seems

to be to convince the British Government that the North is

now on a collision course and

that only a "political solution" can prevent the situation there

escalating into virtual civil war. Accordingly, Dublin wants the present Stormont Administration

suspended and replaced by temporary rule by the Governor, assisted by a council.

Such a council, it is said, might very well include many members of Mr. Faulkner's present

Cabinet, together with represent-

atives of the minority. Mean-while, a second council or

commission, representing both Northern communities, would get down to the task of trying to work out a new formula for bi-

Lynch may face pressure

What is apparent is that no An unnamed man present start no more cathonic barriagely nonsaid that only 30 IRA Prosaid that only 30 IRA Provisionals (the IRA militant visionals (the IRA militant public Government is possible."

What is apparent is that no more cathonic barriagely nonviolent reaction. The week-end will show how effective Army efforts to dampen the situation have been. The continued rain two had been killed. "It was Government to support by will help.

only a pinprick. They have political means what the IRA failed to get near the leading seeks to achieve by violent members of the IRA." he said. Northern Ireland Government, "It is now time to expose for what it is the cant and hypocrisy of the attitude of Mr. Lynch's Government to the illegal army which is now engaged in murderous battle with British troops—our troops—in a part of the U.K. "This organisation is based in

the Irish Republic; it trains and organises in the Irish Republic; it sends across the border from the Irish Republic the explosives, the arms and ammunition intended to kill and main Ulster people. It enjoys by and large in the Irish Republic a safe haven and an atmosphere of approval in which, for example, Courts all too frequently turn a blind eye towards blatantly illegal activity."

Mr. Faulkner argued that Mr. Lynch had been too widely accepted as a well-meaning moderate. "Moderation which masks covert approval of the use of force is hypocrisy, and moderation which constantly trims to the users of force is the merest weakness."

The Ulster Premier went on to stress once more that the con-stitutional position of Northern Ireland "is not and will not be

This bitter reply to Mr. Lynch, far stronger than any other which Irish Premiers have exchanged in the past, followed a over the Lynch pronouncements. To-day Belfast is relatively calm. A dawn swoop to clear more Catholic barricades met

After an hour's meeting in

London with Mr. Maudling, the

Home Secretary, the Rev. Ian

ment was seriously concerned

prominent people by IRA gun-

men. "Mr. Maudling said he could not discuss what the Army

is going to do, but he said they were taking measures concerning

the possibility of kidnappings.
They are taking this very seriously," Mr. Paisley said.
It is understood that security chiefs believe internment has added to the danger of kidnapnings.

proportional representation.

However, the emphasis in Government circles here is on flexibility of approach, once the present Stormont Administration has been suspended.

Meanwhile, the position of the

refugees from the North appears to have improved considerably to-day, according to official sources. The Army said this morning that there were

now more than 5,400 people from the North either in military camps or under the care of local

authoritles and various religious

communities throughout the

There has been a big increase in supplies of food, clothing and money offered to the Irish Red

Cross and the Army, and accom-modation has been improved at most of the refugee centres.

More refugees arrived from the North during the day, although

at a much slower rate than

earlier in the week, and others were returning to Belfast, some

saying that they wanted to go

back to their own nomes and others complaining that camp facilities were still far from

DUBLIN, Aug. 13.

his week-end.

Ministers take the view that

Paisley said the British Govern-

the tone of Mr. Lynch's speech ment was seriously concerned was a response to his own over the threat of kidnappings of

the North will be fully supported a new electoral system—which by Mr. Lynch's Government. a new electoral system—which might well embrace a form of

Hirst and **Mallinson** will pay off 200

ABOUT 200 employees in Hirst and Mallinson, the Yorkshire textile group, are to lose their lobs in a reorganisation of production and management announced yesterday by Mr. David

Hargreaves, chairman.
In the woollen division, the Cliffe End Mills at Longwood, Huddersfield, is being shut and staffing at the Botton Hall Mills, Milnsbridge, is being cut by half. First redundancies are expected immediately and the scheme should be complete in three

The two woollen companies in the group, Shaw Brothers and Hirst and Mallinson, will be merged into one production unit while retaining separate marketing and design organisations.
Mr. J. R. Harrold, of the
Bankers Trust International, a

major shareholder, will be joining the main Board. Mr. A. D. Martin has been named as managing director of the woollen division and a senior manager from PA Management Con-sultants will be joining the Board in September. The present reorganisation is

the result of a study undertaken after Mr. Hargreaves became chairman on May 1. At present the group's turnover is divided approximately 60:30:10 between voollen, worsted and iersey fabrics.

Results for the six months to April 30 show a loss of £32,230. compared with a profit of £56,030 last year. The mill now being closed is held by the company to be largely responsible for the poor performance.

Crosses & Heatons may be wound up

By John Trafford

CROSSES and Heatons, the Lancashire cotton spinners, may be wound up if no concrete offer has been received for the com-pany's Ordinary capital by November 30.
This shock news came yester-

day in the directors' preliminary report for the year to April 2 which showed a net loss of £18,568 compared with a net profit of £63,944 the previous

In April, the company closed its T. M. Hesketh mill at Bolton, and made 250 redundant. At about the same time, it warned that an earlier forecast of a minimum of £72,000 net profit would not be achieved. In the event, the company ex-perienced from last October on-

wards a progressive deterioration in its sales of yarn, but had to accept raw materials as planned. The directors state that losses in the last four months of the past trading year exceeded the profits of the first eight months.

Production at the company's Production at the company's Lostock mill, where only cotton yarns are spun, is being phased out with a view to the company's trading being wholly discontinued by the autumn. Closure costs and redundancy payments are expected to be heavy, and the directors intend to make provision for them in the balance-sheet.

Continued from Page 1 **NATO** pulls out of Malta

Malta would receive £38m. over the next four-and-a-half years-compared with the £12.4m. which Britain is committed to giving over this period under existing agreements. Thus, if the basic offer was accepted, Mr. Mintoff could show the electorate that he had tripled the amount of

But the price factor is not the only consideration. Mr. Mintoff may insist that the right to use the military facilities should be granted to Britain alone and not to the alliance as a whole. The U.K. Government has told Mr. Mintoff that this would be un acceptable, according to reliable

New bid possible for BSA, say directors

BY KENNETH GOODING

THERE MIGHT be a new bid for Birmingham Small Arms, the BSA motor-cycles and engineer-ing group which is in financial difficulties. Earlier this week, Dr. Daniel McDonald, the millionaire industrialist, decided against putting any of his £16m. personal fortune into BSA and dropped his scheme for a partial

After a Board meeting yesterday, the BSA directors revealed they had been told that "other parties have certain proposals under consideration which could lead to a bid being made."

They promised a further state ment as soon as possible. Mean-

while, the directors are pressing on with plans to improve BSA's liquidity situation and with a substantial reorganisation which was recommended in a report on the company by accountants Cooper Brothers. The accountants suggested

Continued from Page 1

Board had recommended Rown

Cavenham bid terms

Board had recommended Rowntree because the two Boards
thought along the same lines.

In the event of winning control of Bovril, there would have
to be "a hell of a good reason"
for retaining the Argentine interests of Bovril. Cavenham's
policy was to be a European
company, said Mr. Goldsmith.
He disclosed that he had been
in contact with Mr. Juan Del He disclosed that he had been in contact with Mr. Juan Del Azar, who heads a syndicate which is interested in Bovril's Argentine activities, and also revealed that Mr. Del Azar had had discussions with Beecham. On this point, Morgan Grenfell, advisers to Beecham, would only comment that "we are still looking at the situation."

Mr. Goldsmith said that the profits growth this year would come particularly from the retail side. Confectionery was also doing well and Carr's was showing a recovery.

showing a recovery.

Cavenham also sent out to

Bovril shareholders yesterday documents outlining the terms of its current offer. In it Mr. Gold-smith claims that the company's record "proves that it is capable of making mergers work." documents do not contain details of the cash underwriting, which is on the basis of 90p for each of Cavenham's shares, and also does not show the profit forecast About 24 per cent. of the Bovril equity is now owned by Cavenham, following the pur-chase of some 4 per cent in the market on Thursday. Rowntree has around 91 per cent. and the Boyril Board, who have irrevoc ably accepted Rowntree, about 8 per cent. Cavenham's shares were unchanged at 99p yesterday, while Rowntree remained at 505p. Bovril lost 2p to 473p.

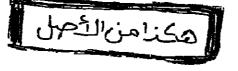
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F—Fair. Ş—Sunny. R—Rain. C-LEASES ATOLL

there should be a management shake-up at BSA, following a financial year which showed losses of £3m. and left the company under-capitalised and with nsufficient borrowing powers. BSA has already sold some operations to raise cash, and further sales are likely.

Shares in BSA which, a short while ago, were up to 48p on hopes of an offer from Dr. McDouald, stood at 20p at the The lease of Aldabra, an aid the Indian Ocean, has a assigned to the Royal Society H. Savy and Co., a Seychellet cern, which holds the lease a the Commissioner of the Edindian Ocean Territory. close last night before the statement. At this level, BSA is valued at about £3m.